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THE SECURITY REVIEW

THE CANADIAN STOCK MARKETS ARE BUOYANT.

Is There Liquidation in Wall Street?—The Ultimate Effect of Britain's Budget on Canada—The Canadian Steel Merger Progresses — More Textile Stock Goes to London—The Increase in C.P.R. and C.N.R. Earnings—Rio de Janeiro's Lighting Franchise Improved—The Crow's Nest Pass Coal Company.

TORONTO.—There has been an upward trend in security prices on the Canadian stock exchanges, owing to the continued surplusage of funds for investment or speculation, the prospect of important developments improving the welfare of many companies and a confidence in the general outlook as far as Canada is concerned.

Hon. W. S. Fielding, the Finance Minister, brought down the budget on Dec. 14th. It shows an estimated income for the year ending March 31st, 1910, of $97,500,000, and expenditure of $81,000,000 on consolidated fund, and $35,500,000 on capital account, the surplus on current account being $16,500,000, and the actual increase in the debt being $17,750,000. For the succeeding year, 1910-11, Mr. Fielding does not estimate so large a surplus on current account, but he allows for an increase of only $3,000,000 in revenue. It is clear that the Government proposes to pursue a forward policy in the development of the country's resources.

Across the line the markets have been fairly strong, but irregular. The liquidation noted last week would appear to have continued "under cover." There is no doubt that the problem of living costs, commodity prices and increased wages are troubling the minds of far-sighted people. It is true that an advance in railway rates and prices of manufactured articles must come, but it is a much simpler process for the unions to obtain an increase in wages than for the railways to secure an advance in rates. The Wall Street market was cheered by two increases in dividend, those of Reading from a basis of 4 to 6 per cent., and of Louisville & Nashville from a variable basis to 7 per cent. The resultant net changes were not of great moment in these two stocks. Under the influence or prospect of numerous increases in dividend, it would seem as though the Wall Street trend would be gradually upward, like our own, especially as the outlook for 1910 continues to be of the brightest.

In Great Britain a very warm election contest proceeds and outward indications now seem to favor the return of the Liberals. From a selfish viewpoint Canada need not repine at this result. We have experienced a very large access of British money as a result of Mr. Lloyd-George's measure, and wherever possible, the returns on money invested here in this way will be collected and left on deposit in America, to be drawn as required by the Old Country investor. If the budget taxes continue in force there seems little doubt that the importance of London as a financial centre must diminish. It will soon become almost unnecessary for our Canadian municipalities or companies to make their dividends on bonds or stocks payable in London. London finance houses will be establishing branches in Canada and collecting their clients' money in a dominion of the Empire where a protective system has equalized burdens and built up industries at the same time.

In spite of the approach of the year-end disbursements, money in Canada is working easier as a result of the favorable impetus given by the Bank of England's reduction of last week.

There are signs of a reaction in the speculation in real estate, which has been rife throughout the country. The dealers and speculators in Vancouver and Winnipeg are now willing to take smaller profits. Some of them are resorting to the usual methods of maintaining artificial values, but a recession in realty prices at any point in Canada need not now be regarded as anything but a salutory factor.

MONTREAL.—There has been a broad market for local stocks during this week, the turn-over being very heavy in the aggregate. While the market has been active, there was no pronounced bullish tendency outside the ten-point advance in Soo, which stock, however, was clearly manipulated at the New York end of the telegraph wires. There are indications that the local situation is working towards a strong forward movement among the leaders on the Exchange, and such stocks as Montreal Power, Montreal Street, Toronto Street, Shawinigan, Ogilvie, Lake of the Woods, Quebec Railway are expected to show a considerable advance over current quotations. The comparative ease in money and the great trade activity are the chief factors behind the optimistic expectations. The developments in the Steel-Coal affair also may have an effect of stimulating general interest in stock market movements. The public certainly is prepared for anything in the nature of a boom, owing to the large profit-pickings of the past twelve months.

The best informed people here express their surprise that the average trader has neglected Coal common, which offers undoubted inducements if The Post's theory on the the basis of the merger is borne out in fact. There is a growing feeling that Iron is selling high enough until something definite is given out about the merger plans. The "Street" continues to be bullish on the stock, however, and especially for a long pull. The announcement that Messrs. Wanklyn & Duggan would be retained by the new control in the Coal Company was a decidedly strong card for the stock market. These two officials have done a great deal towards bringing the Coal Company up to its present high standard.

Canadian Northern Railway.

Owing to the close of navigation and the decline in wheat shipments customary at this season, the earnings for the second week in December did not show as large an increase as usual. For the first week in September the gain was $103,800, or 47 per cent. Last week gross earnings were $259,400, a gain of $28,700. Since July 1st gross earnings have increased $1,054,400, or over 17½ per cent. The establishment of the Atlantic steamship service is rapidly proceeding. The company has purchased the Cairo and Heliopolios, previously plying between Marseilles and Alexandria, possessing a maximum speed of 21 knots an hour. It is said that these boats, which are 11,000 tons, will be the fastest on the Canadian service. They were built only a little over a year ago by the Fairfield Shipbuilding & Engineering Company, on the Clyde, and were used by the Egyptian Mail Steamship Co. They are now being altered for the Canadian route. The freight boat Volturno has been purchased from the Fairfield Company. Its capacity will be 7,000 tons freight, with accommodation for 1,300 steerage passengers, and 65 first-cabin passengers. Another freight boat will be purchased shortly.

Canadian Pacific Railway.

The same enormous increases as have occurred during the autumn cannot be maintained, of course, during the winter months. Yet freight and passenger traffics are reaching a new volume of activity for this period. If the increase in earnings made for the first five months of the fiscal year were maintained at the same rate the gross earnings would be nearly $95,000,000. A satisfactory feature is the decrease in working expenses at a time when most U. S. railroads are increasing their expenses. This condition is due to the fact that during the recent depression C.P.R. maintained its staff, renewals and equipment on the usual level, whilst American roads were economizing and reducing forces.

We see no reason to alter our belief that an increase in the dividend for the next half-year is a very likely prospect.

Crow's Nest Pass Coal Co.

Mr. James J. Hill's general manager, Mr. J. D. Hurd, who has been in charge of the Crow's Nest Pass Coal Company's mines for the past two years, has been retired. It cannot be said that the Hill nominee proved a success. Output and profits have fallen off. The market price of the shares has declined to 75, and sales have been fairly free at these figures in the past few weeks. Canadian and English holders are apparently unable to hope that the dual position of buyer and seller, occupied by the present controlling interests, means dividends for for them.

Dominion Iron & Steel Company.

Yesterday was the last day for the notification by the holders of common shares of Dominion Coal that they desired to accept $95 per share for their stock on the same terms as the offer accepted by the retiring president, Mr. James Ross. At the time of going to press holders of 6,885 shares had preferred a sale to a merger. This is a very small number out of 100,000 shares and testifies the public confidence that the merger of the two companies will proceed on an equitable basis.

At a meeting of directors of the Dominion Coal Company, held in Montreal yesterday, Messrs. James Ross, R. B. Angus and Graham Fraser resigned, and Mr. J. H. Plummer, Senator L. J. Forget and Sir Henry Pellatt were appointed in their stead. Mr. J. H. Plummer was then appointed president of the Dominion Coal Company.

The appointment of the two firms of auditors, Messrs. Price, Waterhouse & Co., and Messrs. Marwick, Mitchell & Co., was confirmed.

Until their award on the damage claim and the price of coal is made, no basis of merger will be formulated.

At present prices Steel looks high enough for the time. We believe Coal should advance.

Dominion Textile Co.

Textile common has been under pressure all the week, notwithstanding that the London bankers have exercised the final option on 15,000 shares. This purchase practically gives London at least three-fifths of the common stock, to say nothing of the considerable lots bought quietly on the open market from time to time. Mr. C. B. Gordon, president of the Dominion Textile Company, confirms the report that London has taken up the option on the remaining 15,000 shares. The extremely unfavorable raw cotton market influenced the market for Textile common and preferred. It is no exaggeration to say that if normal conditions had obtained in the cotton market the final announcement of a withdrawal of at least sixty per cent. of the outstanding common stock from the market supply would have carried Textile common well on towards 85. As it was the stock spurted a couple of points, then sank back again to a comparatively low level.

Nova Scotia Steel & Coal Co.

A special meeting of shareholders, held at New Glasgow on Dec. 15th, authorized the increase in capital stock by one million dollars, and declared a 20 per cent, stock bonus to shareholders.

The president, Mr. R. E. Harris, K.C., said that the company was never in a better position than at present, and that the directors were fully prepared to pay dividends on the extra common stock.

The dividends had been decided on a four per cent. basis because the directors felt that they should begin on a safe basis.

The proceedings were merely formal. The new stock is deliverable to shareholders of record Dec. 30th.

The market price has been steady around 83½.

Rio de Janeiro Tramways.

It is stated that an extension of the lighting concession will be granted by the municipal and state governments, and that the company will be confirmed in a franchise, both as regards gas and electricity, upon satisfactory terms. It now possesses a virtual monopoly of the public utility service of the city and federal District of Rio de Janeiro, and thus occupies a unique position among the world's public utility companies.

THE BOND SITUATION

THE MARKET HAS SHOWN FAIR IMPROVEMENT.

Institutions are Buying Against the Year-end—Money is becoming Easier for the Time—The Monetary Outlook for 1910 — Rehabilitation of South-Western Traction—The Week's Purchases—The Montreal Market.

TORONTO—The bond firms feel more cheerful as a result of the present week's business, the volume of sales being considerably greater than during the preceding week. One gratifying feature is the continued improvement in London, which is of course the chief market for the best Canadian municipal issues. One of the companies for example opened with a substantial sale a new account in Great Britain with buyers who have never before taken an interest in our securities. The institutions were also heavier buyers during the week despite the arrival of the window-dressing period. Fraternal society demand was prominent in the purchasing inquiry. Another instance of other than private interests is afforded by one of the banks that has been indifferent for months, this week taking under consideration a considerable commitment of municipal bonds. An other favorable factor is the general lowering of the bond dealers' lists so that sales at present are going through at firmer prices than hitherto. Shading of prices is in fact much more infrequent than has been the case during the last few weeks.

Corporation Prices.

Corporation bonds have been somewhat quiet, although some of the quotations such as those on Mexican Light, Heat & Power 5's due 1933 have moved up from 83 to 84½ within the last ten days and Rio 5's due 1935 from 93½ to 95 in the same period.

Money is Easy.

In spite of the marked increase in trade as indicated by such facts as record bank clearings in some of the cities, money continues easy, although there has been a momentary stiffening in London, and London exchange in New York has during the week reached the unusual figure of 4.88. Locally, however, funds are in ready supply, with an abundance to be held at 4½ p.c. A striking light on the situation is thrown by one of the out-of-town loan companies which within a day or two called up one of the bond firms and held out some hope of 4 p.c. money. This suggests that not all the loan companies are finding an adequate supply of mortgages to absorb all their funds. One of the United States firms that think that 1910 will not necessarily bring cheaper money thus arrays its arguments:

1. Farmers are carrying much more grain than usual. Country bankers and elevator men agree that the banks are carrying more farmers' paper than ever before—notes discounted to enable them to carry grain.
2. Speculation is rampant in many directions—in cotton, wheat, corn, provisions, real estate, etc. Commodity prices seldom, if ever, rose faster than they did in the last three months.
3. Business improvement is in progress not only in this country but in most foreign countries.
4. The money situation may now be worse than it really appears to be. The excess of loans over deposits is a danger signal.
5. Much new capital must go into our railroads in the next few months.
6. Surplus capital is obtained only by saving. Our wage and salary earners cannot save much with the cost of living as high as it now is. It is a fact that the people generally save more in so-called "hard" than in "good" times.

A Northern Alberta Road.

Following closely upon the sale of the Alberta & Great Waterways Railway bonds, comes the announcement of another railroad to run north from Edmonton into the great Peace river country. It is stated that the new road will extend as far north as Dason. French capital, it is reported, will be interested in this project.

South Western Traction.

The most interesting bond item of the week was the completion of the purchase and sale of the Southwestern Traction Company, whose lines extend from London to Port Stanley. The road has been in a receiver's hands for some months, but it is reported that the new owners will spend $150,000 in the next few months in putting the road in first-class condition. Full particulars of the bonding arrangements are not yet available to the public but will no doubt be announced shortly. One of the Toronto bond firms together with other local interests are reported to be behind the transaction.

Preparing for the New Year.

MONTREAL.—No important changes have occurred in prices during the past week, and most of the financial instituitons are busy getting things in shape for the New Year, which promises to be the best in their history.

There is a steady enquiry for good industrial and corporation bonds, and the floating supply of good issues to yield from 5 per cent. to 6 per cent. is becoming gradually absorbed. In fact the dealers complain that it is difficult to find a supply of really good bonds to fill the orders on hand from conservative investors. In the municipal field there is some buying reported, both from institutions and private investors, but it is not of a large order, though the yield from municipal bonds is better at present than for some time past.

Better Rates Wanted.

All the prominent dealers report that they experience a demand from investors for a higher rate of interest than formerly. This applies to the British investor as well as to the Canadian, and is no doubt due to several reasons, but bond houses say that it was noticed particularly with the British investor, after the raising of the Bank of England rate.

The increased cost of living will also have a direct effect in this respect, as it has affected the salaried man and the man of fixed income in a most vital way. The buying of municipals is chiefly confined to short term issues, which yield close to 5 per cent., and yet give the desired security, but the demand for those issues is rather limited from which the return is only 4 per cent. to 4½ per cent.

The Week's Purchases.

Messrs. Wood, Gundy & Co. were large buyers of municipal bonds, last week. They were awarded an issue of Strathroy debentures, amounting to $21,191, $20,000 being issued as a loan to a local industry and $1,191 for construction of sidewalks. Strathroy has a population of 3,000, and a general debenture debt of $81,059. The same firm also purchased Town of Midland's guaranteed bonds, guaranteed by the County of Simcoe, amounting to $14,370, at 5 per cent. interest, $12,000 maturing in 20 instalments, and are issued for construction of sidewalks, while the remaining $2,370 mature in 30 instalments, and are for sewer construction.

Messrs. G. A. Stinson & Co. have just bought between $100,000 and $150,000 of New Westminster's issue of $398,000 5 per cent. 50-year bonds. The same firm are understood to have an option on the remainder of the offering.

Messrs. O'Hara & Co. purchased $1,500 Millet, S.D., Alta., 5½ per cent. 10-year debentures.

J. A. Mackay & Co., Montreal, have bought $55,000 Hochelaga Catholic school 4½ per cent. 40-year bonds.

R. Wilson Smith, of Montreal, bought $160,000 Ottawa Catholic school bonds.

Messrs. Brent, Noxon & Co., purchased, $5,440 6 per cent. 30-instalment debentures of Cardston, Alta., for local improvements.

Messrs. Nay & James, of Regina, have purchased $12,000 4 per cent. 20-year debentures of the municipality of Miniota. These debentures are guaranteed by the Province of Manitoba. Also $7,000 5 per cent. Claresholm school district debentures in 30 instalments.

BANK OF MONTREAL
(ESTABLISHED 1817
Incorporated By Act of Parliament
Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $603,796.30
HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
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Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
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F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
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Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Sault St. Marie; Stratford; St. Mary's; Sudbury; Toronto—Bathurst Street, Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street, Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Stree Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Spring Coulee, Spring Coulee Sub-Agency to Magrath; Medicine Hat, Alta.; Moosejaw, Alta.; Oakville, Man.; Outlook, Sask.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Cloverdale; Enderby; Greenwood; Hosmer; Kelowna Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
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IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
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LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches
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" National Bank of Commerce of New York
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BOSTON, The Merchants National Bank.
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Montreal, May 20 1909.

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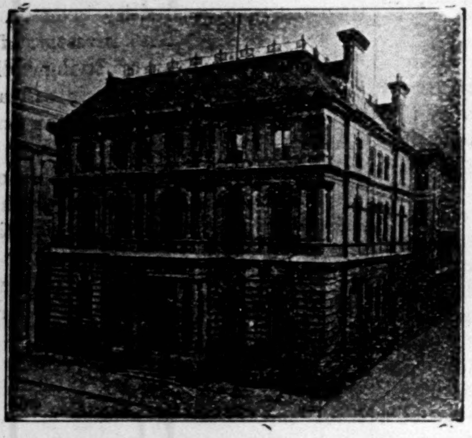
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.
Capital Paid-up - - - - - $6,000,000
Reserve Fund and Undivided Profits 4,602,157
Total Deposits - (Nov. 30) - 49,471,594
Total Assets - - - - - 66,800,151
138 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL
THE MOLSONS BANK
CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
75 BRANCHES THROUGHOUT CANADA.

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A General Banking Business Transacted

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000
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CANADIAN NORTHERN

A GREAT TRANS-CANADA SYSTEM NEARING COMPLETION.

A Strong Financial Exhibit—The Potency of the Personal Equation—The Per Mile Calculation on Earnings and Charges is Favorable—The Land and Terminal Surplus Assets—A Review of Our Second Transcontinental Railway.

A financial journal must necessarily deal with facts and figures rather than with personalities. Principles rather than principals are the first consideration. Yet in a new country the personal equation is of great moment. The spirit of the pioneer expressed in individual enterprise is more potent than any collective effort. It secures results more quickly. In our earlier years personal initiative with governmental combination and assistance as the component element stands out. In these years of progress Governmental assistance has been subordinated to personal enterprise and is merely an attendant factor.

These considerations are suggested by the annual report of the Canadian Northern Railway, which has lately appeared in completed pamphlet form. We have here a great Transcontinental railway system making strides of unexampled rapidity towards completion, yet absolutely the creation of two remarkable men who, to quote the President of the Canadian Bank of Commerce, are doing remarkable things in a remarkable way. The Canadian Northern is the creation and work of Messrs. Mackenzie and Mann, who occupy the unique position in American railroad history of having built a great transcontinental railway, now comprising over 3,700 miles, without finding it needful to issue to the public one dollar of the common stock of the company. This duet of great men have associated with them a third "big man" in every sense, Mr. D. B. Hanna, the head of the operating department of the system, who is equally effective in his role with Mr. William Mackenzie, as the financial inspiration and provider for the company just as Mr. D. D. Mann is the diplomatic representative, potent with cabinets and possessing a genius for speedy and economical construction.

In a review of the Canadian Northern which appeared in The Financial Post of two years ago, we pointed out the strategic position which the road enjoyed in regard to terminals and principal points of entry. It was then stated that the road had secured means of access to every important point in Canada, with the exception of Calgary and Vancouver. In that interval the system has developed greatly, not only in productive and effective mileage, but its transcontinental map can now be fully outlined, because by its last stroke of enterprise it has provided for the completion of the line within the short period of four years from the westerly end of its steel, some 125 miles east of the Rockies to Vancouver. The guarantee of bonds by the British Columbia Government of $35,000 per mile for some 800 miles and the speedy and whole-souled manner in which this was accomplished by the practically unanimous consent of the people of British Columbia, are now matters of recent history. Having made mention of Calgary it is interesting to note from the annual report that the construction of lines to connect Calgary with Edmonton, on the north and Saskatoon on the east, is being rapidly pushed forward, and that an entry will be made into Calgary next year.

Looking at the map of the railroad we find that the Canadian Northern has a line in active operation between Port Arthur and Edmonton, and that from Winnipeg westward it has no less than four lines, making for the pivotal distributive centres near the foothills of the Rockies. In Ontario it has a railway in active operation between Toronto and Sudbury and now extended beyond Moose Mountain. In Quebec it has lately put in operation the shortest line between Quebec and Ottawa, with an arm into Montreal. It has also lines in Nova Scotia, giving it effective terminals at Halifax. It has now under construction a road to connect Toronto with Ottawa and Montreal. Therefore the only link in a transcontinental system extending from Quebec on the eastern seaboard to Vancouver on the Pacific, that has not been fully provided for is a line of about 250 miles from north of Sudbury to Port Arthur, through the clay belt of Northern Ontario. A certain measure of assistance by land subsidy has been proffered by the Ontario Government, but it is not sufficiently tempting to induce speedy construction. Yet if Messrs Mackenzie & Mann are to repeat the history of their negotiations with other Governments, it will not be long before a satisfactory arrangment will be arrived at with the Government of Ontario. At the present rate of progress there seems little doubt that the Canadian Northern Railway will be in point of time, the second, and not the third of our Transcontinental systems. It has recently made arrangements for the early establishment of steamship services on both the Atlantic and Pacific.

In relation to the general plan there are two other factors of moment in the future. The C. N. R. is the first line to make material advances to Hudson Bay whither it has surveyed and partly built the shortest route from the great wheat plans of Saskatchewan and Alberta, and it is the natural candidate for the control or operation of the Intercolonial Railway between Quebec and Halifax, which must in due course pass from its present equivocal operation under political inefficiency.

The annual report is concerned with the operations of the Canadian Northern Railway proper, extending from Port Arthur to west of Edmonton. The most noticeable general feature is the manner in which the company has advanced itself in the provinces of Saskatshewan and Alberta, where the growth in wheat production and agricultural activity has been most remarkable. With a railroad still in the constructive process, rapidly adding much new mileage, the great test is how productive its mileage has become. This is well illustrated by the following table which challenges comparison with any railroad in America, and in relation to which it must be remembered that the year 1908-9 was one of declining revenue except in three instances of which the Canadian Northern is one. The per mile figures of earnings and fixed charges are as follows:

Per mile.	Mileage.	Gross.	Net.	*Fixed Charges.	Surp.
1909	3,013	$3,512	$1,184	$970	$214
1908	2,866	3,387	1,058	820	238
1907	2,509	3,328	1,166	751	415
1906	2,064	2,860	1,080	732	348
1905	1,586	2,641	874	711	263
1904	1,349	2,402	831	597	234
1903	1,276	1,918	674	499	175

* Includes fixed charges, rental of leased lines, dividends on debenture stock and interest on land grant bonds.

This record of constant expansion in the per mile figure is unique, following as it does an average annual increase of three hundred miles in the length on line operated, and reflects the existing conditions in the Canadian Northwest where the constant addition of new mileage appears to furnish abundant traffic immediately it is opened.

In relation to the income account it is interesting to quote the Wall Street Journal, which is an impartial authority as regards a Canadian road:

"Few American railroads can point to a greater record of expansion and growth than can the Canadian Northern. The report for the year ended June 30, last, just issued, shows that this record has continued unabated. While in the fiscal year 1908, when United States railroads were experiencing tremendous losses, this road showed an increase of $1,350,000 in gross earnings, or 15 p.c., it has in the year 1909 further improved this showing with an additional increase of $872,305, or 8.98 p.c. in gross and $533,675, or 17.60 p.c. in net. Operating expenses this year represented 66.30 p.c. of gross earnings against 68.70 p.c. last year."

Since June 30, 1903, which was the first year in which the Canadian Northern issued an annual report, the company's mileage has increased from 1,276 to 3,013 on June 30, 1909, or equivalent to 136 p.c. In the same time gross has increased from $2,449,579 per annum to $10,581,768, or 332 p.c., and net earnings from $860,285 to $3,566,362, or 315 p.c.

Continued on Page 3.

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Reserved Funds - $4,818,871
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Reserve Fund and Undivided Profits - - 5,400,000
Deposits by the Public - - - - - 44,000,000
Total Assets - - - - - - - 59,000,000

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CANADIAN NORTHERN.

(Continued from page 2.)

A comparison of the general balance sheet with last year reveals the interesting fact that while the capital stock all unissued to the public has been increased from $30,750,000 to $55,000,000, the surplus account has improved nearly $1,200,000. The comparative figures are as follows:

Assets.

	1909.	1908.
To cost of railway and equipment	$116,260,250	$85,732,583
Accquired Securities—(cost)	5,725,060	5,733,673
Advances to other Companies	1,420,423	891,100
Advances to lines under construction and Terminals at Winnipeg	4,667,129	1,979,045
Value of material and supplies on hand	1,347,632	579,642
Due from agents, station balances, etc.	418,114	326,902
Deferred payments on land sales	7,273,229	7,240,914
Cash with National Trust Co., account of land sales	4,302,638	3,832,585
Cash on hand	982,534	1,501,934
Instalments on deb. stock	....	1,154,958
Total	$142,397,009	108,973,335

Liabilities.

	1909.	1908.
By Capital Stock	$ 55,000,000	$30,750,000
Bonds and Stock (guaranteed by Government)	26,727,183	26,647,730
Four Per Cent. Debenture Stock	24,054,717	24,054,717
Land Grant Bonds	6,805,347	2,000,000
Car Trust Obligations	9,776,232	9,628,791
Current Liabilities—		
Unpaid Pay Rolls	550,214	452,718
Unpaid Audited Vouchers	924,352	814,347
Due to other Companies (net)	2,688,621	428,407
Dividend Warrants due 1st July (since paid)	1,149,547	674,526
Accrued Interest on Bonds and Equipment Securities	196,148	185,973
Equipment Replacement Fund	44,135	47,755
Surplus—		
Land Grant Account	10,531,994	9,976,424
Railway Account	3,948,518	3,311,947
	$142,397,009	108,973,335

The acquired securities call for remark because they are revenue producing and instead of being a charge on the company the interest actually earned considerably exceeds the interest paid on debentures issued for the purchase of these securities. The present value is stated to be over $11,000,000 or double of what the securities cost.

The land grant account in the above statement of assets gains further interest because in addition to the deferred payments and cash amounting to $11,575,866, there are 1,398,013 acres of land in Manitoba and Saskatchewan.

Another point that calls for mention is the terminal situation. The great difficulty which railroads on this side of the Atlantic must face at present is that of terminal facilities at the large centres. The Canadian Northern has taken time by the forelock in this respect. It has large surplus assets in terminals at the leading centres of the west, and these are more than ample in revenue producing potentiality to provide for any facilities needful in relation to the development of the system at eastern centres, where Montreal is perhaps the only point at which special expenditure will be necessitated.

In the ultimate analysis the investor will naturally have regard to a comparison with our premier Transcontinental line, Canadian Pacific. A comparison with the corresponding years of the two companies is such as to inspire the fullest confidence in the economic future of the Canadian Northern Railway.

THE FIRE INSURANCE TAX.

To the Editor Financial Post:—

Sir,—I am impressed by your impartial statement of both sides of the controversy in a recent article appearing in your columns, entitled, "Unlicensed Selling of Insurance," for the best guarantee that the question will be reasonably and fairly settled is that the public should understand both sides of the case.

The question before the Senate at Ottawa is not one of technicalities, nor the imposition of minor taxes; it is a far broader one and affects every merchant and business man throughout Canada, it is briefly:—

(1) The Ottawa Government has seen fit to impose certain restrictions on insurance companies, which want to establish in Canada, and to transact business in close contact with the public.

(2) Must the Government, therefore, go further than this and compel every owner of property to insure only with such companies, or else to pay a heavy tax?

I believe I am right in stating that the only expenses imposed on the registered companies by the Ottawa Government are:—

(a) Possible loss of interest on money invested in high class securities required for deposit, which money could possibly be invested to greater advantage elsewhere.

(b) The contribution to the upkeep of the Insurance Dept., which, for instance, in the case of the Liverpool & London & Globe, for the year 1907 (according to the Blue Book, issued from the office of the Superintendent of Insurance at Ottawa), amounted to $543.74 on "net cash received for premiums," of $1,210,725 or less than 1-20th of 1 per cent. (one twentieth of one per cent.).

It seems to me that the term "unlicensed broker" is a misleading one; there is no provision in the Dominion Act, or as far as I am aware, in any of the Provincial Acts, for the licensing of brokers, in fact, the broker as the term is undestood in the insurance business is practically non existent in Canada. In other parts of the world the broker is the recognized representative of the owner of the property, of the man who pays the premium, the broker will make inspections with a view to advising the owner from a technical point of view, and with due regard to practicability and economy; he will advise the owner as to the conditions of policies and he will buy his insurance for him, and being a large buyer, will in all probability have a better understanding of his principal's rights and how to safeguard them; again on the occurrence of a loss, a broker, as the term is understood elsewhere, will understand the conditions of the contract and will facilitate the settlement of the loss by advising his principal on the many points that are likely to arise, and of which the ordinary business man may have had no experience. By recognized insurance custom, the broker is remunerated by commission deducted from the premiums paid to the underwriting company.

This explanation will also supplement the concluding paragraphs of your article, and will show that it is not suggested that unlicensed companies should be allowed to have agents and offices in Canada and compete on equal terms with licensed companies, but that the law should not impose penalties or restrictions on any merchant or manufacturer who finds it necessary to seek insurance in outside concerns. It is not any small difference in taxation which influences the business away from companies registered in Canada. On the contrary, the ordinary business man, if not from a sense of loyalty alone, is strongly inclined to transact his business with his neighbours, and will ordinarily give them a substantial preference over any outside concern. It appears to me that there is something internally wrong, when the great and honorable insurance companies, which are registered in Canada, and are managed by men of tried ability and a thorough knowledge of local conditions, have to apply to the government for protection of their business interests.

The assumption is that but for the observance, by most of the big fire insurance companies in Canada, of uniform minimum rates, and hard and fast rules and conditions, the owner of the property, or the broker, could by a proper representation of the facts to the managers of the local companies, obtain from them (if they were free to exercise their discretion), the same considerate treatment, which at the present time takes the business to underwriters in other parts of the world. In other words, is the Parliament of Canada being asked, in effect, to protect an association against the results almost inevitably consequent on the exercise of the power of such an organization?

I remain yours truly,
Raymond Willis, of Willis, Faber & Co.

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The Transfer Books will be closed from the 15th to the 31st inst., both days inclusive.

By order of the Board,
J. MACKINNON,
General Manager
Sherbrooke, 1st Dec., 1909.

United Empire Bank
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ACCOUNTS

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This dividend will be paid according to the list of shareholders inscribed on the 16th January, 1910.

By order of the Board of Directors,
N. LAVOIE,
General Manager.
Quebec, 14th December, 1909.

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THE APPENDIX TO

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THE STANDARD WORK OF REFERENCE · CANADA

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From Western Canada

MANITOBA YIELDS TO THE FARMERS' DEMANDS.

And Will Establish Public Elevators—In Opposition to the Private Companies—The Grain Growers' Tyranny—The Movement for Municipal Government by Commission—Improvement in Winnipeg's Finances—The Northern Crown Bank's New Electors—Great Expansion by B. C. Electric Railway—G. T. P. Plans in Regard to Vancouver.

The most important news which comes from western Canada this week is the announcement made at the annual convention of the Grain Growers' Association at Brandon, on Dec. 16th, to the effect that the Government of Manitoba has accepted the principle laid down by the Grain Growers' Association of establishing a line of internal grain elevators as a public utility owned by the public and operated for the public, and is prepared to co-operate with the association in working out a plan to that end.

Hon. G. R. Coldwell, on behalf of the Government, made the announcement in unequivocal terms, and asked for a report containing full particulars, so that the Government might prepare a measure for submission to the Legislature next session.

This is one of the most regrettable actions that has occurred in recent annals of the west. It will be remembered that the Governments of the three provinces had this question before them a short time ago and decided on the impracticability of the plan, especially in view of the terminal elevators not being within the provinces. The Government has now restricted the plan to interior elevators. It means that the Manitoba Government is willing to enforce class legislation of the most palpable character, and to enter into competition with an industry involving 696 elevators in Manitoba, having a capacity of 21,624,500 bushels, and valued at $5,189,880. It means that its example will doubtless be followed by the Governments of Alberta and Saskatchewan, at the instance of the farmers whose votes are paramount.

At their session on the previous day, the Board of the Grain Growers' Association reported that the crop had been most effectively handled by the railways and as nothing was said about elevators, we may rest assured that these were also free from complaint.

The farmers of the west will find the political elevator working out in practice far differently from what they now expect. After trying to legislate the Winnipeg Grain Exchange out of existence, they have bought a site for an independent grain exchange next the Traders' building. Surely the farmers must realize that as their own Grain Exchange grows it will be open to exactly the same conditions as they urged against the regular Grain Exchange. The times in the west call for strong statesmen of sufficient breadth of view and foresight to stem this tide of privileged legislation and the encouragement of a tyrannical "upper class" (the farmers) which is sure to affect the development in the future.

Those who hold or intend to make investments in our three Prairie Provinces must remember that they will be subject to whatever invasion the Grain Growers may deem proper.

A more sensible movement is that of placing the municipal government under commissions. In Moose Jaw and Edmonton it is being realized that the public utilities have been on an irregular and inflated basis. In fact, neither city knows exactly where it stands. If the western municipalities desire to control their own utilities these must be administered by commission.

MUNICIPAL METHODS.

Now Making for Reform in Western Cities—Better Conditions Evidenced at Most Points—Northern Crown Bank Changes—South African Warrants.

Winnipeg, Dec. 14.—To-day the municipal elections are taking place and the interest in them is not very keen. Perhaps the reason for this is that during the year the affairs of the city have been looked after in a manner that has not given cause for any keen dissatisfaction on the part of the citizens. Mayor Evans stayed by his guns, and was supported by the Board of Control, in not allowing the City Council as a whole to enter again upon a spending period such as placed the city in difficulties a year or two ago. There is not the slightest doubt but that Mayor Evans will be re-elected. In a statement he issued to the electors he said:

"With respect to the finances of the city I am glad to say they are in a thoroughly satisfactory condition. Nineteen months ago the city had outstanding very large short-terms liabilities and was in debt to the sinking fund about one million and a half dollars. Within the past nineteen months we have sold over eleven million dollars of bonds or stock and have paid to the sinking fund trustees every dollar owing to that fund. Since Jan. 1 last, we have paid the trustees $539,000. The credit of the city has been seriously threatened and it was with considerable difficulty that the first of our securities put on the market were worked off at a discount of four points. This year our offering of two million five hundred thousand dollars was over-subscribed three times at par and the city was congratulated from London on the complete restoration of its credit in that market. Its stock is now quoted from two to three points above par on the London Stock exchange. This year we put into effect the policy which had been advocated for two years, of raising money on capital account in advance of expenditure. As a result the city has had a net cash surplus at the bank for no less than four months out of the eight months of the present fiscal year."

Finances of Western Cities.

During the past year there has been a very great improvement in the manner in which the finances of the various cities of Western Canada have been looked after and this is probably the result of better book-keeping. Care is taken by some of the larger cities to keep the expenditures within the estimates. At Calgary for instance the particular pride of the Commissioners seeking endorsement at the hands of the ratepayers is that in every case they have been able to keep the expenses below the estimates authorized by the City Council. At Winnipeg the Controllers make the same claim. At Moose Jaw, however, some little trouble has developed as a result of the thorough report on the finances of the city as made by Edwards & Ronald, chartered accountants. Their audit dates only from the commencement of the present year and in a statement that has been issued to the ratepayers the cost of the water, sewer and electric light systems is shown as not being definitely ascertained. During the course of the year an engineer was appointed to make an appraisement and his figures show a very considerable variation from what is set down as the "approximate" cost. This approximate cost is, for the whole of these undertakings, $626,882 and the book value, on the basis of the expert appraisement, $536,225. What the auditors ought now to have is authority to proceed to ascertain, by searching the records at the city hall, what is the actual cost of these undertakings. Until this is done the citizens will be at sea as to what the actual expenditure upon their municipal utilities has been. On the basis of the appraised value of the water, sewer and electric light undertakings the asset value is $617,199 and the debentures outstanding against these utilities amount to $661,315.

Government by Commission.

Another result of the very large amount of municipal expenditure incident to the rapidly growing cities of the west is the development of the "Commission" form of municipal government. This has been in vogue at Edmonton for some years, and other cities are following the example set by that city. In new and growing towns few citizens have the time necessary to exercise reasonable supervision over the increasing business of city and municipality government. They are themselves building up homes and businesses, and this in itself is very absorbing work in a growing community. The responsibility is therefore being placed upon either appointed commissioners or upon elected commissioners. At Calgary they are both elected and appointed, but at Edmonton they are appointed. At the former city the business men appear to be well satisfied with the results of their form, as so far, the civic administration in the hands of the commissioners has been satisfactory to them. At Regina and other points the question of appointing or electing commissioners is a live one. This, however, is admitted generally that if the cities are to adhere to the public operation of utilities, such as street railways, light, heating and water systems, they must have some one whose sole business is to supervise their operation in the same way as the head of a private business devotes his attention to it.

Progress at Moose Jaw.

A branch of the Bank of Montreal has been opened at Moose Jaw, making the ninth bank having a branch at this point. Moose Jaw is at the present time rapidly increasing in population and prosperity. For a long time the only railroad that has reached it has been the C.P.R., but during the past few days the chief engineer of the C.N.R. has been looking over the ground, and it is expected that next year that line will build into Moose Jaw, which will enter from the south and will parallel the C.P.R., at an average distance of about twenty miles west. It is probable also that both the G.T.P. and the C.N.R. will extend their lines from Regina to Moose Jaw also. These new lines are no doubt heading for the large territory southwest of Moose Jaw, that is just being settled. How rapid has been this settlement may be judged from the fact that during the present year the number of homesteads entered for, purchased and preempted, total 17,440; last year the total was 14,728, and for the portion of the previous year during which the land office at Moose Jaw was open the number was 4,499. Crops in the new district during the past year were excellent, but some of the homesteaders have to carry their grain fifty and sixty miles to the market. The settlers that have gone into this district are of a particularly good class, and a large proportion of them are from the United States. It is quite safe to assume that the average amount of capital they had with which to start farming operations would be $1,000. When they are given railroad facilities they will ship a vast amount of wheat from this excellent territory that has hitherto been a splendid ranching country.

Northern Bank Changes.

Northern Bank certificates on Friday last sold at 100. This advance is notable. In June last they were quoted at and sold for 75, and the demand for them at that low figure was very poor. Since then the rise in value has been steady without sensational activity, but the shares have been picked up wherever they coul dbe found, and so far as can be learned they are being held for investment. Crown certificates, too, have reflected the confidence, and the price is now on the way to par, yesterday morning's sales being at 92.

The announcement of an addition to the directorate of the Northern Crown Bank may have had something to do with the strength of the certificates. At the recent meeting it was decided to add three directors to the board, and the names of J. H. Ashdown, H. T. Champion and W. C. Leitikow have been put on. These three men are recognized as being most conservative business men with wide experience in financial matters.

GREAT EXPANSION ON B. C. ELECTRIC.

Railway Activity at the Coast—The G. T. P. Plans—Steel and Copper Mergers Talked of.

Vancouver, Dec. 11.—Mr. R. H. Sperling, general manager of the B. C. Electric Railway, who has just returned from a two months' stay in England, announces the appropriation of six million dollars by the London board of the company, for expansion work, some of which is already begun, and a great deal of which has not been undertaken or announced. The company already have fifteen millions invested in this province. The six millions additional, therefore, is a fair indication of the favor in which this section is held by the company.

At New Westminster the car building shops are to be enlarged to enable them to turn out double the amount of work that is now done. Owing to the difficulty of getting supplies from private firms on the coast, the company wishes to be in an absolutely independent position. For new rolling stock for next year $200,000 has been appropriated. The new terminal station at Westminster will cost $60,000. Work on this will proceed next summer.

For the new office building in Vancouver, $200,000 has been appropriated, and work will likely start early in the year. It will be erected on the site of the old building at the corner of Hastings and Carrall Streets.

Extensive additions are being made to the Lake Buntzen generating plant and the Vancouver sub-station. Several new sub-stations are being erected at suburban points. The car line extensions on the programme are—seven miles to be built through Burnaby municipality; 1½ miles now nearly completed, to be in operation shortly in South Vancouver; seven miles, extending the Powell Street line to the new exhibition buildings at Hastings Park. In North Vancouver an extension of 2½ miles is to be made up the Lynn Valley, work being already under way.

In Victoria extensive work is planned, covering the construction of a generating plant on the Jordan river, at a cost of $1,500,000. This work is now under way, and it is expected will be completed, so as to deliver power at Victoria within 12 months. Several important extensions to the system are already mapped out for Victoria and Vancouver Island.

The demand for gas in Vancouver is causing the company to adopt a policy, quadrupling the amount of gas now supplied. The plan contemplates the expenditure of $600,000, and $200,000 for new mains. In Victoria also, the gas plant will be greatly improved and several miles of new mains will be laid.

For Vancouver, in order to supplement the power of the Lake Buntzen plant, the company will construct at once an auxiliary steam plant, so that its customers will be ensured a continuous service in case of an accident to the present generating plant. It is hard-

(Continued on page 5.)

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Toronto General Trusts Corporation
DIVIDEND NO. 56.

Notice Is Hereby Given that a Dividend of Four Per Cent. upon the paid-up capital stock of this Corporation has been declared for the current half year (being at the rate of eight per cent. per annum), and that the same will be payable on and after

MONDAY, THE THIRD DAY OF JANUARY NEXT

The transfer books will be closed from Wednesday, the 15th, to Friday, the 31st of December, both days inclusive.
By order of the Board.
J. W. LANGMUIR, Managing Director.
Toronto, December 14, 1909.

National Trust Company
LIMITED

DIVIDEND No. 40

Notice is hereby given that a dividend of Two Per Cent. upon the paid-up Capital Stock of this Company has been declared for the Three months ending 31st December, 1909, being at the rate of Eight per cent. per annum, and that the same will be payable on and after Monday, the Third day of January next.

The Transfer Books will be closed from the 21st to the 31st of December, 1909, both days inclusive.

By Order of the Board.
W. T. WHITE, General Manager
Toronto, December 1st, 1909.

FROM WESTERN CANADA.

Continued from page 4.

ly necessary to suggest that in view of the success of the company's operations, the London board is highly gratified with the year's operations. The large new appropriation indicates this.

Railway Activity.

A project which has been in mind for some time, that of a subway under Hastings Street, between the inlet and the False Creek railway yards of the C.P.R., is now receiving new attention. Mr. F. F. Busteed, general superintendent of the Pacific division will ask for $1,000,000 appropriation for this undertaking at the annual conference of the officials of the western division, to be held in Winnipeg next week. The crossing is now at the street level, and is both dangerous and obstructive to traffic. If the company will make the grant, a request will be made to the city to share in the costs.

Prospects for activity in railway building are indicated by the fact that in a recent issue of the B. C. Gazette, notices appear of nine railway bills, seven of which are new lines. Among others will be an application to build a railway, either to be operated by steam or electricity, south east from Vancouver to New Westminster. Application is also to be made for the revival of the Vancouver and Nicola Valley charter of 1908. Two roads for Graham Island are contemplated as indicated by the notices.

G. T. P. Plans.

It is authoritatively stated that the G. T. P. has decided to build into Vancouver by a slightly longer route than that originally proposed, through a new country which will be undeveloped by other railways. The new route will bring the line into Vancouver by way of the Seaton and Anderson Lakes and the Lillooet River. It is stated this will traverse a proven mining and agricultural district of great merit. From Seaton and Anderson Lakes the company will have the choice of three routes into Vancouver. One will be by way of Pemberton Meadows and the Squamish river to the head of Howe Sound, following the coast from there to North Vancouver. The second will be along the Lillooet River and Harrison Lake, to the Fraser River, and from there to this city. The third will be from Lillooet River south over a divide into North Vancouver, by way of the head of the North Arm of Burrard Inlet.

Prosperous Industrial Mergers.

The Western Steel Corporation, which is the organization of the iron and steel manufacturers of the Pacific Coast, and in which Seattle and San Francisco capital is largely interested, is contemplating further enlargement. This corporation owns about 20,000 acres of coal land on Graham Island, besides large iron deposits on Vancouver Island, Texada Island and elsewhere in British Columbia. It is to be remembered that British Columbia is to be included in the field of operations, New Westminster being looked upon as the home of the new iron industry. New York capital has been interested in the proposition, and the total capital of the concern is to be about 40 million dollars.

From the boundary country comes the report that the Granby Smelter Company has recently made overtures to the British Columbia Copper Co., offering one share of Granby stock for 10 shares of B. C. copper stock, for a controlling interest in the latter company. This is about $10 for shares which are selling now around $7. The offer was refused. The B. C. Copper Co. are now enjoying prosperity, and having stood by the undertaking through seven years of waiting, believe they are about to get their reward. The propery is now producing 12 million pounds annually, and it is expected will produce 15 million in 1910. The profits are now running about 40 thousand dollars a month.

VANCOUVER STOCK EXCHANGE.

Transactions week ending Dec. 16.

By special wire to The Financial Post by Messrs. Waghorn, Gwynn & Co., Vancouver:—

Shares.	Stock	High.	Low.
19,300,	Portland Canal	21¾	20
500,	Intercolonial Coal Co.	80	80
1,	S. A. Script	651	651
1,600	Stewart Mining & Development	225	215
2,	Nicola	72	72
2,000,	American-Canadian Oil	10½	9

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We shall be glad to place at your service, either by mail or through our representatives, complete information concerning any bond which we offer, or concerning any security in which you are interested.

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For further particulars, write to
H. MILTON MARTIN, - Edmonton, Alberta
References:—The Financial Post, Toronto, and Molsons Bank, Edmonton

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References—Bank of B.N.A., R. G. Dun & Company.

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BOND DEPARTMENT

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

By-laws to be Voted On.

Dec. 20, Bracebridge, Ont.—Tenders will be received for $45,000, 4½ per cent. 20 instalments electric light improvement debentures. Alex C. Salmon, Treasurer.

Dec. 21, Rural Municipality of St. Vital, Man.—A by-law will be voted on by the ratepayers to issue $14,000 5 per cent. 20 years sinking fund debentures. E. A. Paulain, Sec.-Treas.

Dec. 22, Wetaskiwin, Sask.—A by-law will be voted on to issue $2,000 park debentures. H. J. Montgomery, Acting Mayor.

Jan. 1, Toronto, Ont.—The ratepayers will vote on a by-law to issue $769,000 for the construction of the Bloor St. viaduct.

Jan. 3, Durham, Ont.—The ratepayers will vote on a by-law to guarantee the bonds of the McGowan Milling Co., to the extent of $30,000, for 20 years at 5 per cent. per annum. W. B. Vollett.

Jan. 3, Fort William, Ont.—The following by-laws will be voted on by the ratepayers: $65,000 4½ per cent. 30 years fire protection; $21,000 4½ per cent. 15 years telephone; $15,500 4½ per cent. 20 years library; $137,000 4½ per cent. 30 years street railway; $16,000 4½ per cent. 40 years, to purchase land; $12,000 4½ per cent. 20 years street improvement; $6,000 4½ per cent. 15 years telephone. A. McNaughton, Clerk.

Jan. 3, Galt, Ont.—A by-law will be voted on to issue $3,000, 20 years 4½ per cent., market debentures. Joseph McCartney, Town Clerk.

Jan. 3, Hamilton, Ont.—The ratepayers will vote on a by-law to issue $200,000 20 years 4 per cent permanent roadways debentures; $50,000, 20 years, 4 per cent. police station debentures; also $26,000, 4½ per cent. 20 years, registry office debentures. S. H. Kent, City Clerk.

Jan. 3, Kingston, Ont.—The ratepayers will vote on the following by-laws: to issue $5,500, 20 years, 4½ per cent. fire engine debentures; $5,000 20 years, 4½ per cent. street improvement, and $4,000, 4½ per cent., 20 years street improvement debentures. W. W. Sands, City Clerk.

Jan. 3, Ottawa, Ont.—A by-law will be voted on to issue $45,000 4 per cent. debentures to establish a garbage disposal system. John Henderson, City Clerk.

Jan. 3, Parry Sound, Ont.—The ratepayers will vote on by-laws to issue $25,000 for the building of a new town hall, and to grant a bonus of $10,000 to the Parry Sound Lumber Co.

Jan. 3, Rainy River, Ont.—A by-law will be voted on to issue $11,000, 5 per cent. sewerage debentures. J. H. Wilson, Clerk.

Jan. 3, Smith's Falls, Ont.—The ratepayers will vote on a by-law to issue $46,500 5 per cent. 30 years Collegiate Institute debentures. J. A. Lewis, Town Clerk.

Jan. 3, Welland, Ont.—The ratepayers will vote on a by-law to issue $13,540 10 years 5 per cent. debentures. Geo. R. Boyd, Acting Clerk.

Jan. 3, Wingham, Ont.—A by-law will be voted on to issue $6,000 20 years 4½ per cent. waterworks debentures. J. B. Ferguson, Clerk.

Jan. 13, Vancouver, B.C.—A by-law will be voted on to issue $42,000 4 per cent., 40 years, school debentures, also $230,900 4 per cent. 40 years school debentures. Wm. McQueen, City Clerk.

Jan. 13, Vancouver, B.C.—The ratepayers will vote on a by-law to issue $50,000 4 per cent. 40 years fire hall construction debentures; also $413,000 40 years 4 per cent. debentuees for the purchase of certain lands. Wm. McQueen, City Clerk.

Jan. 26, 1910, Bruce Co., Ont.—The Council will consider a by-law to issue $20,000 4½ per cent. 20 years, rebuilding of Southampton bridge debentures. P. A. Malcolmson, Clerk, County of Bruce.

Jan. 29, County of Grey, Ont.—A by-law, to issue $20,000 permanent improvement debentures, will be considered by the County Council. John Rutherford, County Clerk.

Tenders Wanted.

Dec. 23, Guelph, Ont.—Tenders will be received for the following debentures: $11,000 20 years 4½ per cent. waterworks, $6,738 10 years 4½ per cent. pavement, $3,640 20 years 4½ per cent. bridge. T. J. Moore, City Clerk. (See official advertisement on another page.)

Dec. 20, Pipestone, Man.—Tenders will be received for $25,000 7 per cent. 20 years debentures. A. P. Power, Sec.-Treas.

The Remarkable Record of Railroad Equipment Bonds for

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Equipment Bonds hold a record for security unsurpassed by any other form of Railroad obligation. There has never been a loss to holders of Equipment Bonds issued in approved form, and as direct obligations of the Railroad Company.

Canadian Northern Railway Equipment Bonds measure to this high standard.

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All safeguards are taken for insurance, maintenance and replacement of property.

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Per annum is paid or credited to the account and compounded
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One dollar opens an account. Accounts may be opened and deposits made and withdrawn by mail with perfect convenience. Every facility is afforded depositors.
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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire Assets of the Company

Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - - - $2,500,000.00
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GREATER REGINA.

There is now a wide-spread enthusiasm in Regina over the movement for a "Greater Regina" and an organization, known as "The Greater Regina Club" has been formed, to take charge of a campaign of exploitation of the city's many advantages already expressed in its great importance as a distributing centre.

BANK OF HAMILTON.

Larger Profits Than Last Year—The Bond Investments a Feature of a Notable Report.

The Bank of Hamilton exhibits extremely cheerful features in its annual statement, but two call for especial mention. The net profits are $382,332, or $22,000 more than last year, being at the rate of 15.29 per cent., as compared with 14.58 per cent. last year, and its holding of municipal and public securities amounts to $4,334,888, compared with $3,189,756. This is a larger proportionate amount than most banks carry. It is evident that the able general manager took advantage of a favorable market to invest a portion of the surplus funds in appreciating securities. It is also interesting to observe that while the increase in deposits was over 20 per cent., the increase in current loans was over 23 per cent., thus demonstrating that the increase in investment holdings did not interfere with a marked appreciation of the general business activity of the country.

The reserve fund now equals the capital, and the balance carried forward from profit and loss is $403,665, which, in proportion to the capital, is the largest yet reported by any bank in Canada, and suggests that next year the reserve fund will be considerably in excess of the capital.

The balance sheet is as follows:

LIABILITIES.	
To the Public.	
Circulation	$ 2,468,185
Deposits bearing interest ..	25,049,831
Deposits not bearing interest	5,931,634
Balances due other banks ..	341,464
Dividend payable	62,500
Former dividends unpaid ..	481
	$33,854,095
To the Shareholders.	
Capital stock ....$	2,500,000
Reserve fund	2,500,000
Amount reserved for rebate of interest on current bills discounted	75,000
Balance of profits carried forward	403,665
	$39,332,760
ASSETS.	
Gold and silver coin ......$	558,966
Dominion Government notes	3,754,311
Dep. for note circulation ..	125,000
Notes and cheques, other banks	1,663,980
Bal. due from other banks..	206,414
Bal. due form agents in Great Britain	51,053
Dominion and Provincial Government securities ...	575,185
Municipal securities, or foreign, public securities ...	4,334,885
Railway and other bonds, debentures and stocks	820,001
Call loans	1,498,926
Notes discounted and advances current	23,787,448
Loans to other banks in Canada	173,977
Notes discounted, overdue.	94,839
Bank premises	1,358,084
Office furniture, safes	131,220
Real estate (other than Bank premises	131,029
Other assets	67,441
	$39,332,760

BANK NOTES.

The Banque d'Hochelaga has opened a new branch in Winnipeg, on Higgins Avenue, opposite the C.P.R. depot. J. H. N. Leveille is manager.

In Calgary the banks have an arrangement whereby they take turn about in separating and shipping out of the country the United States silver that comes into their hands. It fell to the lot of the Traders Bank to handle the first shipment, which was effected in September last, when that bank sent out $167,000. On this shipment the express charges amounted to over $100. It was the turn of the Northern Crown Bank in October, and they sent away $5,000; in the following month the Bank of Nova Scotia sent away $6,000. One of the local managers said that there was a noticeable difference already in the amount of U. S. circulation of silver coins, and the new silver from Canada's own mint is taking its place.

The Royal Bank opened its branch in Quebec this week in the old Bank of Montreal building, at the corner of St. Paul and St. Peter Streets. The manager is Mr. A. J. Welch, who is well and favorably known to the business community of Quebec.

THE ROYAL BANK OF CANADA
INCORPORATED 1869

Capital paid-up - - $4,926,000
Reserve Fund - $5,626,000
Total Assets - - $61,250,000

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OF CANADA

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Toronto, Dec. 18, 1909.

POSTSCRIPT.

Owing to the fact that Christmas and New Year's days fall on a Saturday, and that the preceding Friday will be probably a dies non as far as the financial markets are concerned, The Financial Post will go to press one day earlier and will appear on Friday, Dec. 24th and Friday, Dec. 31st.

The annual review and statistical number will be published on January 8th.

THE U. S. TARIFF AND THE GERMAN OUTLOOK.

When the new Payne tariff of the United States was promulgated last summer, the maximum and minimum clause was regarded as an extremely astute example of legislation, which provided both a tariff schedule and a diplomatic warning or invitation to other nations. It was naturally presumed to apply with especial force to Canada, the largest natural customer of the United States and yet a country which discriminated against the United States in favor of Great Britain. We have reason to believe that in certain circles very closely associated with the framers of the bill, there was the expectation that Canada might in the ultimate result take the warning and perhaps modify its tariff as against the United States. A further deduction was that the tariff clause had a certain significance in relation to the Anglo-German lingua bellicosa.

We have reason to know through private sources that such a possibility was in the minds of certain prominent tariff legislators. It was recently given more pronounced utterance by the head of a large newspaper which has lately established a press bureau in Canada.

This somewhat alarming deduction was, however, negatived by the trend of opinion subsequently expressed by Chambers of Commerce in the United States. There have been in the interval many suggestions from American trade organizations that the maximum clause should not be enforced against Canada, and this opinion has been confirmed by the Presidential message of last week, in which President Taft, after referring to the provision for an additional import of 25 per cent. ad valorem over the minimum duties, as against countries which enforced laws and practices unduly discriminatory against the United States, said :

"The discretion granted to the executive by the terms 'unduly discriminatory' is wide. In order that the maximum duty shall be charged against the imports from a country, it is necessary that he shall find on the part of that country not only discriminations in its laws or the practice under them against the trade of the United States, but that the discriminations found shall be undue ; that is, without good and fair reason. I conceive that this power was reposed in the President with the hope that the maximum duties might never be applied in any case, but that the power to apply them would enable the President and the State Department through friendly negotiations to secure the elimination from the laws and the practice under them of any foreign country of that which is unduly discriminatory. No one is seeking a tariff war or a condition in which the spirit of retaliation shall be aroused."

That the trend of opinion is pacific towards Canada is further evidenced by the bill presented the day previous to the delivery of the message by Representative Mann of Illinois, providing that Canadian wood-pulp and print paper should be admitted free of duty for the time being, and that the maximum and minimum clause should not take effect till January 1st, 1911, instead of April 1st, 1910. We believe that there is little intention on the part of the United States to lay down the principle that because one British dominion gives a preference to another dominion within the Empire, such action should be construed as "unduly discriminatory" against the United States.

We have been of the opinion that amid all the alarm in Great Britain over the possible prospect of a war between England and Germany, too little regard has been paid to the potentiality of the United States.

If Germany were to throw down the gauntlet of warfare to Great Britain there is little question that the United States would intervene to throw all its influence, if necessary its force, against a German invasion of the Mother land. The United States could not afford from a financial viewpoint to have its main source of financial supply and also the financial centre of the world dislocated and disordered, unless the now inconceivable doctrine of repudiation should warp its better conscience. An estimate recently compiled shows that the foreign indebtedness of the United States is thus divided :—

To	Approximate Indebtedness
Great Britain	$2,400,000,000
France	520,000,000
Germany	425,000,000
Netherlands	300,000,000
Belgium	125,000,000
Denmark, Switzerland and Canada	225,000,000
All other countries	25,000,000
Gross debt	$4,020,000,000
Foreign investments of the United States	700,000,000
Net debt	$3,320,000,000

The U. S. has few investments in Great Britain, consequently its net debt to our Mother land is approximately the net amount of $2,400,000,000, or nearly six times that of its indebtedness to Germany. These figures, apart from the Monroe doctrine, which includes any foreign aggression in Canada, appear to us to be extremely suggestive of the attitude which the United States could and would assume in the event of a casus belli arising between Great Britain and Germany.

ONE INCORRECT GOVERNMENT ESTIMATE.

The estimates made by the Canadian Government department of our wheat crop have been very much over the mark this year. These figures are taken as a basis by Broomhalls of Liverpool, who give out the following figures for Canada's wheat production :

	1908. Bushels.	1909. Bushels.
Manitoba	53,225,000	52,903,000
Saskatchewan	43,125,000	85,566,000
Alberta	7,704,000	10,816,000
East. Provinces ...	20,636,000	19,101,000
Tot. all Canada	124,690,000	168,386,000

The North-west wheat crop this year is estimated in reliable quarters at 123,000,000 bushels as a maximum, not 149,285,000 bushels as forecasted in the government estimate. The Financial Post has previously pointed out the unreliability of these figures. If they have any effect, in the immediate present, it would be to repress the price of wheat in Canada and such a result would not be appreciated by the Canadian farmer.

EXTERNAL EXAMINATION

The pamphlet issued by Mr. H. C. McLeod, general manager of the Bank of Nova Scotia, in favor of an independent audit of banks, has now reached its fourth edition and fiftieth thousand. The new edition contains two letters from bank shareholders not signed, a copy of an article, which appeared in the Montreal Chronicle, and Mr. McLeod's reply thereto. Mr. McLeod concludes by saying:—

"The idea that simultaneous examinations of all offices of a bank are necessary has been exploded. There is no history of failures through operations at branch offices. Independent audit of the head offices is the system of Scotland and of the world, and it is eminently successful. The logic of facts should be conclusive."

The attitude of the other members of the Bankers' Association is unchanged. They believe that there is no real demand for a change in the present system, and that no mere system of independent audit would be sufficiently effective to check dishonesty.

THE DISALLOWANCE CASE.

The Government of Ontario has filed its reply to the many petitions for disallowance by the Dominion Government of the Hydro-Electric legislation passed last session which legislation included the amazing provisions that all actions relating to the legality of the contracts of the municipalities should be stayed and that no future action should be allowed.

The document is well-expressed and comprehensive in its replies. It asserts the Province's right to legislate on all matters affecting private property and proclaims the opinions previously put forward by Sir Oliver Mowat and Hon. Edward Blake. The grounds on which these opinions were formulated have been fully discussed in these columns. If the Dominion Government cannot see fit to take the higher ground of disallowance and perpetuates a false precedent it is high time that the Federal Government should pass some law placing some proper check on the attacks made upon private rights by the single chambers of our provincial governments.

The next move in the proceeding will be a reply on behalf of the petitioners if deemed advisable and the Federal Government will give its decision.

THE BANK OF OTTAWA.

Its regular forward march reflected in its Figures.

There is probably no banking institution in the country which can claim a more serene career of gradual advance than the Bank of Ottawa. It seems to have avoided the pitfalls of over-capitalization, undue expansion, loose lending, too keen a participation in boom movements — incidents which have at various periods of their past career perhaps temporarily affected the majority of banks. Yet without any flourish of trumpets, it has always occupied a good position on the line of upward march. It has never made records, but it has always possessed an absolutely sound business. To-day it extends from the St. Lawrence river to the Straits of Vancouver, and is well represented, both in point of position and administration at our leading banking centres.

The annual report, which appeared in last week's issue, reflects the even tenor of its course. In spite of a year of declining monetary rates, it has maintained its earnings at a point practically on a basis equal to good years, viz., over 14 per cent. of its capital. The share capital has lately been increased by the addition of 5,000 shares issued at a premium of 100 per cent., on which the first instalment has been paid. When this issue is paid up the bank will have a capital of $3,500,000 and a rest at the end of next year of probably $4,000,000, as it has carried forward this year the very handsome balance of $455,919.

Its participation in the country's commercial life is indicated by the fact that its current loans during the past year have increased by nearly over $3,100,000 and its deposits by $4,700,000. The circulation has advanced from $2,835,320 to $3,162,900.

Last year the circulation was practically on even keel with that of the year 1907, so that the increase in this respect is noteworthy. The ratio of quick assets to public liabilities is 44 per cent., notwithstanding the large advance in current loans previously noted. The grant to the Pension Fund has been doubled this year, and in this regard a welcome example has been shown. When the fund was inaugurated the bank had only fourteen offices. Now it has 76 branches and a corresponding increase in the number of employes.

In their addresses at the annual meeting, Mr. David Maclaren, the president, and Mr. George Burn, the general manager, referred to the improvement in the lumber trade, and in dairy production, two very basic staple businesses in which the Bank of Ottawa has been largely concerned. Mr. Burn gave a salutary warning in regard to the speculation in real estate which is rife in many cities, particularly in the west. The general manager has been a very observant student of economics, and has been aloof from the financial movements concerned with promotions at the stock market centres, and the calmness of view is reflected in the very stable character of the Bank of Ottawa's position.

THE MERCHANTS BANK.

Its Business Has Outgrown its Capital—The Building of the Reserve—Earnings Make a Notable Increase.

At the annual meeting of the Merchants Bank held in Montreal, on December 16th, the President, Sir Montague Allan, made the interesting announcement that the shareholders would be asked to authorize an increase in the capital by $4,000,000, making the authorized capital $10,000,000. While it was expressely stated that the new capital would not be issued at once but only as requirements called for, the announcement had special bearing because the Merchants Bank was one of our few banking institutions which in past years was established on a larger capital than the condition of the country's business warranted. For many years it was under the burden of dead capital. It is therefore a striking indication of Canada'a advance and the excellent administration of the Bank's affairs in recent years that the bank has outgrown its overplus of capital and now finds it necessary to increase its share capital. While the business has thus been outgrowing capital the reserve fund has been increasing in a most notable manner and now stands at 75 per cent. of the capital. This reserve, as Mr. E. F. Hebden, the general manager, indicated in his address, is unique in that apart from an item of $90,000 it has been built up out of surplus earnings without large premiums from sales of new stock. The building up of the rest as he expressly terms it has been "all collar work," but there is now a greater satisfaction to the men who have worn the harness.

The Merchants Bank, as its name implies, has always devoted its energies largely to the mercantile business of Canada. At the same time it has participated in the larger elements of banking business that find expression in a branch at a centre like New York City, where it is a substantive factor in the Sterling Exchange market, largely dominated by our four Canadian banks represented there.

The bank has to date made the most notable showing in earnings for the year, the increase being more than $92,000 over last year, or 13.84 per cent. as compared with 12.31 per cent. last year. This increase under existing conditions is especially noteworthy in view of the warning given by Mr. Hebden two years ago, when the bank's revenue showed the exceptional rate of 16.02 per cent., that such earnings could not be expected in the near future. The bank's progress therefore, appears to be gaining over its general manager's expectations.

With these profits the bank has been enabled to transfer $500,000 to the reserve fund, which now stands at $4,500,000, or 75 per cent. of the capital, pay its usual dividend of 8 per cent., write off $100,000 from bank premises, double its contribution to the Pension Fund and carry forward a balance of $102,157.

A very strong feature of the statement is the relation of quick assets to public liabilities, which stand above 51 per cent. The deposits have increased from $41,327,872 to $49,471,594, or nearly 20 per cent. Current loans are $34,819,043 as compared with $27,799,622 last year, a gain of 26 per cent., which is an evidence of the Merchants Bank's contribution to the interests of general business. The deposits made by other banks with the Merchants Bank has been an interesting item in its annual statements and is indicative of the confidence reposed by those best qualified to know, in the methods and stability of our third largest bank.

There is one item in the statement that calls for special mention. It is the very small amount of overdue loans, namely, $31,418.

The address by the general manager, Mr. E. F. Hebden, at the annual meeting held on Thursday, is especially commended for perusal. His admirably expressed warning against extravagance and advocacy of "a redeeming economy in public and private affairs," is worthy of the most practical observation.

BANK OF TORONTO.

Profits Much the Same as Last Year—Conservatively Guarded Expansion Evidenced in all Lines.

The Bank of Toronto reports earnings on practically the same basis as last year, being a small trifle of under $3,000 less than in 1908. In view of the fact that this long established institution has during the past two years entered actively into the western field and made many new extensions, the result is eminently satisfactory to the shareholders. The rate of earning is 14.48 per cent. compared with 14.55 per cent. last year. After the usual dividend of 10 per cent. has been paid, and the sum of $77,650 written off bank premises, $250,000 has been added to the rest account, which now stands at $4,750,000, or 118 per cent. of the capital. Deposits and current loans show very gratifying advances, and the overdue debts have reached the very low figure of $12,000.

While $77,650 has been written off bank premises the item of Bank Premises remains at the previous figure, viz., $800,000. The increase in circulation has been considerable—nearly $350,000 This has resulted not only from the increasing business in the western field, but the Bank transacts a large amount of Grand Trunk business in Ontario.

The balance sheet is as follows :

Liabilities.	
Notes in Circulation	$ 4,007,970
Deposits bearing interest ...	28,214,611
Deposits not bearing interest	6,359,286
Balances due to other Banks..	304,460
Quarterly Dividend	100,000
Dividends unpaid	95
Capital paid-up	4,000,000
Rest	4,750,000
Interest accrued on Deposit Receipts and Rebate on Notes Discounted	184,400
Balance of Profit and Loss Acct. carried forward	68,871
	$47,989,693

Assets.	
Coin and Notes	$ 5,722,341
Notes of and Cheques on other Banks	1,849,117
Bal. due from other Banks.	2,019,647
Deposit Note Circulation ...	160,000
Debentures and Stocks	2,127,690
Call Loans	4,155,359
Loans and Bills Discounted..	30,745,368
Loans to other Banks secured	398,225
Overdue Debts (estimated loss provided for)	11,946
Bank Premises	800 000
	$47,989,693

STANDARD STOCK EXCHANGE.

The mining market has been steady all week with no very great changes. Some of the cheaper stocks have been very active, but have varied only a few points. Beaver has been fairly active on account of its second shipment, and quite a number of sales were for future delivery. City of Cobalt, Little Nipissing and Peterson Lake also were very active, the first named because of the reduction in royalties.

Transactions for week ending Dec. 17.

	First.	High.	Low.	Last.
Beaver	31¼	34½	31¼	34½
Big Six	10	10	9	9
Chambers-Fer.	37½	45½	37½	41
C. of Cobalt..	45½	60	45½	52
Cobalt Cen...	27	27	25½	26¼
Cobalt Lake..	14½	15	14	14
Crown Reserve	4.70	4.70	4.60	4.60
Foster	33	34½	33	34½
Gifford	19¼	20	19	19¼
Gr. Northern.	12	12	11	12
Green-Meehan.	12	13	12	12½
Kerr Lake	8.00	8.35	7.90	*7.90
La Rose	4.80	5.00	4.77	4.98
Lit. Nip.	18	23¾	17¾	21½
Nancy Helen...	17½	19½	17½	19
Nipissing	10.80	11.00	10.60	10.85
Ophir	99	1.05	99	1.04
Otisse	21	21½	20	20½
Peterson Lake.	21¾	24½	21¾	23¾
Rochester	16⅝	17⅝	16⅝	17½
Silver Leaf....	13¼	14⅝	13¼	14
Silver Bar	15½	17¼	15½	17
Silver Queen..	24	24½	22	23
Temiskaming.	71¾	73½	71	72½
Trethewey	1.47	1.47	1.45	*1.46
Coniagas	5.42½	......	......	....
Nova Scotia ...	46½	46¾	46	45
McKin-Dar. S.	89	89½	88	88

*Ex dividend.

Post Progress

New subscribers were received this week from six of the Provinces, from the United States and from Great Britain. The new subscriptions are 500%, and the renewals 300%, of the figures of the corresponding week of 1908. For November and December to date new subscriptions are over 385%, renewals over 175% of last year's figures.

The Post's fine growth continues!

THE MONEY MARKET.

Money in Canada is easy and plentiful at present and there has been a considerable amount of funds offering at 4½ per cent. from banks, while call loans by private individuals have been as low as 4 per cent. In London and New York there has been a firmer tendency, owing to the year end disbursements, and the improvement in trade.

The Bank of England's weekly return compares as follows, 000's omitted:

	This Week.	Last Week.	Last Year.
Circulation ...	£27,305	£28,353	£29,146
Pub. dep.	7,914	7,185	7,240
Priv. deposits	37,418	38,646	41,642
Gov. sec'ts....	14,412	14,412	14,730
Other sec.	23,968	23,095	29,542
Reserve	24,654	26,006	22,321
Prop. of reserve to liabities	54.34 pc.	56.71 pc.	45.62 pc.
Bullion	34,820	37,219	32,831
Bank rate	4½ p.c.	4½ p.c.	2½ pc.

The proportion of reserve to liabilities shown in the Bank of England's return compares as follows:

Year.	Per Cent.	Bank Rate.
1909	....	4½ p.c.
1908	45.62	2½ p.c
1907	45.90	7 p.c.
1906	38.54	6 p.c.
1905	36.24	4 p.c.
1904	41.36	3 p.c.
1903	36.90	4 p.c.

It need hardly be said the proportion of reserve to liabilities of 54.34 p.c. in the third week in December is quite abnormal. It compares with an average for the past six years of 40.76 p.c., and the Bank of England has never in modern memory possessed such relatively large resources. In spite of this the Bank rate remains at 4½ p.c. with a good demand for money, partly for the usual holiday requirements, but evidently influenced by other considerations also. It is only on examination of the return that it becomes apparent that the position of the Bank is not quite so strong as the large proportion of reserve to liabilities would indicate.

CANADA—Call loans are easy at 4½ to 5 per cent.; time money, 5½ to 6 per cent. Commercial discounts, 6 per cent.

LONDON—Call loans, slightly higher at 3¾ to 4 per cent.; short bills, 4⅛, an advance of ¼ per cent.; three months' bills, also higher at 4 per cent.

NEW YORK—Money on call firm, 4½ to 5 per cent.; ruling rate, 4⅞ per cent.

Time loans easier: 60 days, 4½ per cent.; and 90 days, 4½ per cent.; six months, 4½ per cent.

Sterling Exchange.

Sterling exchange on demand in New York was higher at 4.88 compared with 4.87¾ last week. Sixty-day bills were unchanged at 4.8425.

Wheat and Silver.

In Winnipeg No. 1 Northern cash advanced 5 cents during the week from 96½ cents to $1.01 per bushel. In Chicago December wheat was 1.12½, a gain of 2¾. May was 1.10¼, as against 1.08 last week.

Consols in London were lower at 82 5-16 for money and 82½ for account as against 82⅞ the previous week.

Bar silver was 52⅝ cents per ounce, an advance of ¾ cents from the previous week.

Ex-dividend.

	Rate	Dec. Tor.	Dec. Mont.
Dominion Bank	3	20	17
Halifax Elec. Tram	1¾	..	17
National Trust	2	20	17
Bk of New Brunswick ...	3½	..	17
Banque Provinciale	1½	..	27
Sao Paulo T. L & P. Co ..	2½	21	21
Shredded Wheat, com. ..	¾	20	..
Shredded Wheat, pref. ..	1½	20	..
Toronto Electric Light ..	2	20	..

THE BANK CLEARINGS.

The bank clearings continue to reflect great commercial activity. Calgary appears in the front this week, with a gain of 119 per cent. over last year, and its clearings in volume of the week are fifth on the list. Montreal records a very large gain, owing doubtless to the large amount of imports and stock market activity.

	Week Dec. 16, 1909	Dec. 17, 1908	Changes	P.C.
Montreal	$48,993,841	$33,325,810	+ $15,668,031	+ 47,01
Toronto	31,601,779	27,071,042	+ 4,530,737	+ 16.73
Winnipeg	20,136,314	16,171,984	+ 3,964,330	+ 24.5
Vancouver	6,592,863	4,619,076	+ 1,973,787	+ 42.73
Ottawa	3,430,896	3,129,757	+ 301,139	+ 9.62
Quebec	3,202,071	2,367,048	+ 835,023	+ 31.05
Halifax	1,857,224	1,928,768	— 71,544	— 3.70
Hamilton	1,707,278	1,629,374	+ 77,904	+ 4.10
St. John	1,556,360	1,219,295	+ 337,065	+ 27.64
Calgary	3,445,638	1,570,720	+ 1,874,918	+119.3
London	1,286,519	1,232,367	+ 54,152	+ 4.3
Victoria	1,854,949	1,225,235	+ 629,714	+ 51.31
Edmonton	1,182,143	859,181	+ 322,962	+ 37.59
Total	$126,847,875	$96,349,657	+ $30,498,218	+ 31.65
Regina	1,603,625			

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern..	Dec. 14	259,400 00	230,700 00	+ 28,700 00	July 1	6,209,800 00	5,155,400 00	+ 1,054,400 00
Canadian Pacific....	Dec. 7	1,905,000 00	1,548,000 00	+ 357,000 00	July 1	42,947,030 00	34,906,881 00	+ 8,040,149 00
Duluth, S.S. & Atl...	....	....	....	....	....	....	....	....
Grand Trunk System	Dec. 7	798,837 00	691,243 00	+ 107,594 00	July 1	20,101,524 00	18,461,569 00	+ 1,639,955 00
M..St.P.& S.M.(Soo)	Dec. 7	348,687 66	340,134 36	+ 8,553 30	July 1	11,179,857 19	9,719,701 47	+ 1,460,155 72
Mineral Range	....	....	....	....	....	....	....	....
Detroit United......	Dec. 7	144,017 00	120,315 00	+ 23,702 00	Jan 1	7,450,337 00	6,590,524 00	+ 859,813 00
Halifax Electric Tram	Dec. 7	3,464 63	3,151 30	+ 313 33	....	....	....	....
Havana Electric.....	Dec. 12	40,896 00	35,687 00	+ 5,209 00	Jan 1	1,945,233 00	1,794,082 00	+ 151,151 00
Montreal St. Ry.....	....	....	....	....	....	....	....	....
N. Ohio T. & L. Co..	Dec. 11	33,928 52	28,523 80	+ 5,404 72	....	....	....	....
Toledo Railways....	....	....	....	....	....	....	....	....
Toronto Railway Co.	Dec. 11	75,500 21	68,850 64	+ 6,649 57	Jan. 1	3,533,965 52	3,236,913 78	+ 297,051 74
Twin City..........	Nov. 30	172,331 41	155,899 89	+ 16,431 52	Jan. 1	6,287,804 71	5,786,779 67	+ 501,025 04

NET EARNINGS

—	October 1909	October 1908	Changes	Four months 1909	Four months 1908	Changes
Cuba Railroad.						
Gross	156,698 00	133,195 00	+ 23,503 00	641,234 00	556,052 00	+ 85,182 00
Expenses	116,608 00	83,997 00	+ 32,611 00	444,639 00	341,100 00	+ 103,539 00
Net	40,089 00	49,198 00	- 9,109 00	196,595 00	214,952 00	- 18,357 00
Charges	35,657 00	32,487 00	+ 3,170 00	141,877 00	129,275 00	+ 12,602 00
Surplus	3,432 00	16,710 00	- 13,278 00	54,718 00	85,677 00	- 30,959 00

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Dec. 17.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Dec. 10 to Dec. 16. High	Low	Sales	Closing bid. Dec. 17.
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	.35	.33¾	2,000	.34½
Buffalo Mines Co....	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	2.80
Canadian Goldfields Syn........	600,000	.10	....	⅞% Nov. '07	....	....	....	.04
Chambers-Ferland.......	2,311,000	1.00	124	....	.45½	.37	13,700	.41
City of Cobalt Mining Co........	1,500,000	1.00	41	3%Apr.15'09	.61	.52	12,600	.52
Cobalt Central Mines Co.........	4,761,500	1.00	777	1%May 15'09	.28	.26	2,500	.25½
Cobalt Lake Mining Co.........	3,929,166	1.00	....	....	.14	.14	2,600	.14½
Cobalt Silver Queen.........	1,500,000	1.00	58	3% Dec. '08	.19	.19	23	.22
Coniagas........	4,000,000	5.00	40	3%May15'09	5.50	5.50	200	5.40
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery........	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co........	915,588	1.00	40	5% Jan. '07	....	....	....	.34
Great Northern Silver Mines.....	....	1.00	....	....	....	....	....	.11¾
Green-Meehan Mining Co........	1,500,000	1.00	40	....	....	....	....	.12
Kerr Lake Mining Co..........	3,000,000	5.00	57	4+2% Sep.09	8.30	8.25	60	7.75
Little Nipissing.......	650,000	1.00	48	....	.24	.17	16,700	.21½
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	89	.89	200	.87
Nancy Helen Mines........	500,000	1.00	52	....	....	....	....	.19
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.46½	.46¼	51,000	.44
Otisse Mining Co.........	1,500,000	1.00	41	....	.21	.20½	5,200	.20
Peterson Lake	2,561,820	1.00	225	....	.24½	.22	3,500	.23
Right of Way Mines, Ltd.......	1,685,500	1.00	†	6% Oct. '09	....	....	....	....
Rochester.........	1,403,396	1.00	68	....	.17½	.17	1,100	.17½
Rothschild Cobalt Co........	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	....	....	....	.16½
Silver Leaf Mining Co.........	5,000,000	1.00	35	....	14	.13¾	6,800	.13¾
Temiscaming Mining Co........	2,500,000	1.00	80	6% Apl. '09	.72½	.71	6,500	.71¾

†3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in addition

A—30 acres also under ten year lease from Peterson Lake Mining Co.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale 1909	Closing Dec 16 Asked	Bid
Amal. Asbestos, Bonds, com.	8,125,000	7,500,000			
pref.......	1,875,000		82	....	....
Black Lake Asbestos, com..........	3,000,000	....	22	22	21½
" " " pref.........	1,000,000	1,000,000	....	....	58
" " " Bonds	....		....	....	....
Brit. Col. Packers' Ass'n, com......	1,511,400	1,270,000	....	....	....
Canada Car Foundry, com..........	....	....	66⅜	....	66⅜
" " " pref.........	....	....	97	97½	97¼
Canada Cement, com..........	13,500,000	....	26	27½	27¼
" " pref..........	10,500,000	5,000,000	85½	85¼	85
" " Bonds	....	....	99½	....	....
Canada Cycle & Motor Co.........	800,000	2,178,000	....	....	....
Dominion Park Bonds..........	400,000	3,214,300	29	....	....
Illinois Traction Com..........	5,810,000	b 2,800,000	65	....	....
Rhodes-Curry, com..........	....	....	97	....	97
" pref........	....	....	....	....	....
Standard Loan Co........	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co....	822,158	....	....	....	....
Tri-City Railway & L. Co., com....	9,000,000	....	....	....	....
Union Bank of Halifax..........	1,500,000	....			

*And interest. Ex-dividend or ex-coupon. d Debentures b Bonds.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Dec. 17th.

—	Closing Dec. 10	Open Dec. 11	High	Low	Last
Amalg. Copper Co.	87	86⅞	88⅜	86¾	87⅞
Am. Car & Foundry	72	72	72⅞	71⅞	72
Am. Locomotive Co	61½	61⅜	61¾	60½	61
Am. Smelt & Ref	100⅜	100	102⅝	100	101¾
Am. Sugar Ref. Co	123⅞	123⅞	124¼	123⅛	123½
Am. Tobacco Co., pfd	96¾	97	97½	96	96½
Am. Woolen Co	35⅜	37	38⅜	36¾	38⅜
Anaconda Cop. Min.	49¼	49½	50⅛	49⅜	49⅞
At., Top. & S. F.	121⅞	122⅛	122¾	121½	122½
Atlantic Coast Line	135⅛	134½	138½	134½	137¼
Baltimore & Ohio	117½	117¼	118½	117¼	118¼
Brooklyn Rapid Transit	80⅜	80¼	80¾	79⅛	80
Canadian Pacific	180½	180½	180¾	178¾	180½
Chesapeake & Ohio	87	87½	87⅞	87	87¼
Chicago Great Western	....	....	....	....	....
Chi., Mil. & St. Paul	157	157	159⅛	156¾	158½
C., C. C. & St. Louis	76	76¼	79½	76¼	79½
Ch. & Northwestern	176¼	177⅛	182	176⅛	181⅞
Colorado & Southern	56⅞	56½	56¾	56¼	56½
Colorado Fuel & Iron	50¾	50⅝	53	50⅝	51¾
Consolidated Gas	151⅜	151½	153	150¼	152
Delaware & Hudson	183¼	183¼	184½	183	184⅜
Den. & Rio Grande	49½	49½	51⅝	49⅛	51⅛
Dul., S. S. & At	16⅞	16½	17⅝	16½	17
Erie	34⅜	34	34⅞	33	33
Erie, 2nd pf	41¾	42	42⅜	41	41
General electric	160⅞	160¼	160⅞	159	159⅜
Great Northern, pfd	143	142½	144⅝	142½	143¼
Illinois Central	146¾	146¾	149½	147	149½
Interb.-Metropolitan	24⅛	24⅝	24⅞	23⅜	24
International Paper Co.	16¼	16⅛	16¼	15½	15⅝
Louisville & Nashville	152¼	153	157½	152	156⅜
Mackay Companies	91¾	91½	91¾	90	90
Mackay Companies, pf.	77¼	76¼	77	76⅛	77
Minn. & St. Louis	53⅞	53⅜	53⅞	53	53
M., St. P. & S.S.M	139¾	139⅝	144	139½	141
M., St. P. & S.S. M., pfd.	154	154½	156⅜	154½	156
Mo., Kan. & Texas	49½	49¾	50⅜	49⅛	49½
Missouri Pacific	70¾	71	72⅝	71	71½
New York Central	123⅛	123⅞	124⅞	123⅛	123⅝
N. Y., Ont. & Western	49¼	49½	49⅝	48¾	49
Norfolk & Western	100⅝	100½	101	99⅝	100
Northern Pacific	144¼	144¼	146⅝	144	145¼
Pennsylvania R.R	134	134¼	135½	134	135¼
People's Gas, Chi	114½	114½	115⅞	114⅛	115
Pullman Company	....	190	190	190	190
Railway Steel Spring	52⅛	51¼	52	51	51½
Reading	170¼	170½	172½	168⅛	170
Rep. Iron & Steel	46⅞	47	47	45¾	46½
Rock Island Co.	41⅛	41⅞	45¼	41¾	43¼
Rock Island, pf	89¼	90	92	88½	89½
St. Louis Southwestern	33¾	33½	34½	33⅛	33⅛
Sloss-Shet. Steel & Iron	88	88¼	89	86½	86½
Southern Pacific	131¼	131⅜	135¾	130⅞	135⅜
Southern Railway	31¾	31¾	32⅞	31⅝	32⅜
Texas & Pacific	35¾	35½	36½	35	35½
Union Pacific	202⅛	202⅜	204	202	204
U. S. Rubber	53⅛	52½	54¼	52½	54
U. S. Steel	90½	90¾	92½	90⅛	92⅛
U. S. Steel. pf.	125¼	125⅛	126	124¾	125
Wabash	21¼	21⅝	21⅞	21	21
Western Union Tel	78	78¼	79	77⅛	78

THE BOND MARKET

Week ending Dec. 17, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Dec. 16 $
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	99½	97½	2,500
Can. Consolidated Rubber Co.	6	92⅝	83	99	.....	1,000
Commercial Cable Co.	4	87½	81¾	.....	.....	....
Dominion Coal Co.	5	93	87	99¼	97½	....
Dominion Cotton Mills Co.	6	100	91	.....	.....	....
Dominion Iron & Steel Co.	5	80¼	70½	95¾	95¼	85,000
Dominion Textile Co., Series A.	6	94	80½	100	96½	12,000
Do. Do. Series B.	6	96	83¼	.....	100	....
Do. Do. Series C.	6	95	82	96	95½	14,500
Do. Do. Series D.	6	96½	85		.....	....
Electrical Development Co.	5	88	70	.....	83	18,500
Halifax Electric Tramway Co.	5	100	97½	.....	.....	1,000
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	.....	3,000
Lake of the Woods Milling Co.	6	107½	102½	112	.....	....
Laurentide Paper Co.	6	†112	104	111	.....	....
Mexican Electric Light Co.	5	90	73⅛	.....	.....	....
Mexican Light & Power Co.	5	90	80	83	.....	1,500
Montreal Light, Heat & Power Co.	4½	101	‡91¼	99¾	.....	....
Montreal Street Railway Co.	4½	101	95¼	.....	.....	....
Ogilvie Flour Mills Co.	6	113¼	105	115	.....	2,000
" " " Series B.	.....	106½	105	112½	.....	....
Porto Rico Railway Co., 1st	5	.....	.....	83½	82½	17,000
Price Bros. Co.	6	‡103	100½	.....	.....	....
Rio de Janeiro Tramway, L. & P. Co..	5	92½	71¼	.....	.....	19,000
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	99½	.....	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87¾	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	104½	.....	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

Merchants Bank of Canada

Report of the Forty-Sixth Annual Meeting of the Shareholders.

The annual general meeting of the Shareholders of the Merchants Bank of Canada was held on Wednesday, December 15th, at the head offices, 205 St. James Street, Montreal. The chair was taken at noon by Sir H. Montagu Allan, the President. Among those present were Messrs. Jonathan Hodgson, Thomas Long, C. F. Smith, Alex. Barnet, F. Orr Lewis and K. W. Blackwell (Directors), and Messrs. C. R. Black, A. Piddington, D. Kinghorn, M. Burke, M. T. Burke, G. Smith, G. Durnford, M. S. Foley, C. W. Lindsay, G. F. C. Smith, A. Haig Sims, T. E. Merrett, D. C. Macarow, R. Shaw, J. M. Kilbourn, J. G. Muir and H. B. Loucks.

Mr. J. M. Kilbourn, Secretary of the Bank, was appointed Secretary of the meeting, and read the notice calling the meeting.

The minutes of the last annual meeting were taken as read, after which the President presented the report of the Directors, as follows:—

THE DIRECTORS' REPORT.

The Directors have pleasure in submitting the report of the Merchants Bank of Canada covering the year's business up to the close of books on 30th November, for the information and approval of the shareholders.

The net profits amount to $831,159.57, equal to 13,85 per cent. upon the capital, as against $738,597.19, or 12.30 per cent., for the previous year. We hope you will consider this a good return, and from present indications we feel safe in saying that the outlook is promising for equally good results covering the next twelve months. We are loath, however, to predict, for we all know how easily it may turn out otherwise, so many factors come into the calculation.

The past year's earnings have been dealt with as follows:—After paying the usual dividend at the rate of 8 per cent. we have written down our bank premises $100,000, and credited $50,000 to the Officers' Pension Fund, leaving a balance to be dealt with of $201,159.57. This sum, added to the amount brought forward, enables us to add $500,000 to the Reserve Fund, making 75 per cent. of the capital, and to carry forward a balance in the Profit and Loss Account of $102,157.51.

All the branches of the Bank have been inspected during the year. We have opened fourteen offices, namely, St. Eugene, Ont.; Ste. Agathe, P.Q.; Unity and Kisbey, Saskatchewan; Castor, Mannville, Viking, Acme, Trochu, Killam and Okotoks, Alberta; Nanaimo, New Westminster and Sydney, B.C. We have also opened four sub-agencies, viz., Meadowvale and Muirbank, Ont.; Strome and Botha, Alta. We have closed the Fort Saskatchewan Office.

245
980

We are asking you to authorize us to apply to the Dominion Government for power to increase the capital stock of the Bank by issuing, at a convenient time, 40,000 new shares, equal to $4,000,000. We are not proposing to issue this stock now, but think it desirable in your interest to take the necessary power.

All of which is respectfully submitted.

H. MONTAGU ALLAN, President.

PROFIT AND LOSS ACCOUNT.

Statement of the Result of the Business of the Bank for the Year ending 30th November, 1909.

The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to		$ 831,159.57
The balance brought forward from 30th November, 1908, was		400,997.94
Making a total of		$1,232,157.51
This has been disposed of as follows:		
Dividend No 86, at the rate of 8 per cent. per annum	$120,000.00	
Dividend No. 87, at the rate of 8 per cent. per annum	120,000.00	
Dividend No. 88, at the rate of 8 per cent. per annum	120,000.00	
Dividend No. 89, at the rate of 8 per cent. per annum	120,000.00	
		$480,000.00
Transferred to Reserve Fund		500,000.00
Written off Bank Premises Account		100,000,00
Contribution to Officers' Pension Fund		50,000.00
Balance carried forward		102,157.51
		$1,232,157.51

THE STATEMENT.

The Statement of Liabilities and Assets at 30th November, 1909, was read as follows:

LIABILITIES.

		1909.	1908.
1. To the Public.			
Notes in Circulation		$5,541,700.00	$ 4,740,478.00
Deposits at Call	$19,220,454.53		12,514,562.52
Deposits subject to notice (accrued interest to date included)	28,987,961.64		25,880,153.87
Deposits by other Banks in Canada	1,263,178.76		2,933,156.29
		49,471,594.93	
Balance due to Agents in Great Britain		711,330.93	8,412.15
Balance due to Agents in the United States and elsewhere		352,661.33	
Dividend No. 89		120,000.00	120,000.00
Dividends unclaimed		707.00	865.00
		$56,197,994.19	$46,197,627.83
2. To the Stockholders.			
Capital Paid up	$6,000.000.00		$6,000,000,00
Reserve Fund	4,500,000.00		4,000,000.00
Balance of Profits carried forward	102,157.51		400,997.94
		10,602,157.51	
		$66,800,151.70	$56,598,625.77

ASSETS.

		1909.	1908.
Gold and Silver Coin on hand		$1,588.652.57	$1,569,822.58
Dominion Notes on hand		3,777.988.50	3,013,220.00
Notes and Cheques of other Banks		3,223,191.96	2,276,482.88
Balances due by other Banks in Canada		7,326.61	4,796.95
Balances due Banks and Agents in the United States		149,854.10	12,625.78
Call and Short Loans on Bonds and Stocks in Canada	$3,863,775.42		1,957,782.71
Call and Short Loans on Bonds and Stocks elsewhere than in Canada	9,504,602.87		8,953,351.07
		13,368,378.29	
Dominion and Provincial Government Securities		699,144.81	609,071.56
Municipal, Railway and other Debentures		5.835,529.08	6.344,224.22
		$28,650,065.92	$24,746,377.75
Time Loans on Bonds and Stocks in United States	$1,371,894.71		
Current Loans and Discounts (less Rebate of Interest Reserved)	34,819,043.68		
		36,190,938.39	29,799,622.31
Loans to other Banks, secured		337,617.87	486,889.89
Loans and Discounts overdue, (loss fully provided for		31,418,52	86,798.01
Deposit with Dominion Government for security of Note Circulation		240,000.00	240,000.00
Mortgages and other Securities, the property of the Bank		48.134,87	53,794.88
Real Estate		40,794.44	49,368.69
Bank Premises and Furniture		1,227,047.39	1,118,685.03
Other Assets		34,134.30	17,089.21
		$66,800,151.70	$56,598,625.77

The President—You will see from this that the figures in the Statement are clearly shown, with last year's figures introduced to form a basis for comparison and show the progress of the Bank during the year just ended. Before the motion for the adoption of the report is put, I shall be very glad to answer any questions any of the stockholders may wish to ask.

Mr. Thomas Long—I think the stockholders would like to have the General Manager say a few words in connection with this statement.

GENERAL MANAGER'S ADDRESS.

Mr. Hebden, General Manager of the Bank, then made his annual address, as follows:—

The Profit and Loss Account for the year's business is in your hands. I trust it may be satisfactory to you, and that our stewardship may meet with your approval. You will note that our Reserve Fund has been substantially supplemented, and that it now represents 75 per cent. of the paid-up capital. The Fund now stands at the handsome figure of $4,500,000; and here let me state that every dollar of this but $90,000 has been gained from the surplus earnings of the Bank, without any further call being made upon the shareholders to contribute. With the Merchants Bank you will note that the building up of the Rest is all collar work. Of our Reserve Fund of $4,500,000, 2 per cent. has been contributed by the shareholders, and 98 per cent, has been derived from the surplus earnings. Perhaps, in view of the above figures, the fact may be considered established that the record of the Merchants Bank is fairly good—we should like to think, equal to the best—and that you possess in your shares a very valuable investment.

Turning to the Balance Sheet, which shows the position of your property and reflects its growth from a year ago, the important changes to be noted in it will not escape you. They show the considerable stride forward the Merchants Bank has taken within the past twelve months. You may think, perhaps, with the materially developed earning power apparent, that even better things might have been accomplished during the Bank's year of operations. In this connection I have only to remind those who study the monthly returns made to the Dominion Government that throughout all the year we have, as usual, maintained very heavy balances of sharp call funds, amounting to very many millions of dollars, and that during the first three-quarters of the bank year we were receiving a very low rate therefor. This was a very unfavorable return compared with former years, but our strong position had to be maintained, and I am free to admit to being more concerned for a strong financial position than I am about profits, and I am as keen for profits as anyone.

Our deposits, you will note, have grown substantially during the twelve months since last we came together. We have received our full proportion of what was offering, and it must be a special matter of satisfaction to us all that the confidence of the general public is evidenced towards the Merchants Bank in so liberal measure. We are making our proportional response therefor, for upon the other side of the account you will note that the current loans have materially increased, which means that as we are favored by the confidence of the public with their deposits, so are we, pari passu, responding by supporting in due and safe proportion legitimate enterprise in manufacturing, trade and agriculture, wherever we are represented throughout the Dominion.

The occasion is opportune for mentioning that I visited our great western country this fall, especially with a view of renewing and increasing my knowledge of it and keeping in close touch with its general and particular conditions, and also to meet our own officers. All that I found in the situation there was as interesting as instructive, and I carried back with be the conviction that our business in that magnificent western field was very valuable and potentially even more so. Some of our shareholders and friends may not be aware that the Merchants Bank was the pioneer among the chartered institutions to enter that country. The Merchants Bank's first branch there was established so far back as 1872, when the population of Winnipeg was only 2,000 all told. Since that date, from time to time, we have taken up ground throughout the whole great West, with important bases, in addition to Winnipeg, at nearly all the centres of trade, where we have a very substantial share of the business, as well as that of the contiguous country.

I need not give you any statistics, for a high authority has recently fully supplied them. They are encouraging reading for Canadians. The figures reflect the great increase in the material wealth of the country, and the very substantial general development attained, and are convincing because they are facts. There is no doubt at all about what they indicate—namely, that Canada is enjoying an era of prosperity unexampled in its history.

But let me not be considered as introducing a jarring note if I humbly express the hope that our jubilation may not obscure our vision to the heavy responsibility we are committed to in our national undertakings, where expenditure is growing by leaps and bounds. Perhaps we can best of all contribute to prosperity remaining with us by endeavoring to maintain a reasonable simplicity in standard of living, and by holding determinedly together for a redeeming economy in public and private affairs.

A final word on the subject of the staff: They have supported me one and all, capably and loyally throughout the year. They are a fine body of men and they have your interest thoroughly at heart. (Applause.)

Moved by the President (Sir H. Montagu Allen), seconded by the Vice-President (Mr. Jonathan Hodgson), that the report of the Directors as submitted be, and the same is, hereby adopted and ordered to be printed for distribution amongst the shareholders. Carried unanimously.

THE CAPITAL STOCK.

It was then moved by the President, seconded by the Vice-President, that:

"Inasmuch as it is expedient that the capital stock of the Bank should be increased from six million dollars to ten millon dollars, that for that purpose the following by-law be, and the same is, hereby adopted as by-law No. X. (Ten) of the by-laws of the Bank.

BY-LAW No. X.

"The capital stock of the Bank is "hereby increased from six million "dollars to ten million dollars by the "creation of forty thousand new shares "of the par value of one hundred dollars each."

Mr. G. F. C. Smith—Is it out of place, or would it be inquisitorial to ask at what price this stock would be given to the stockholders?

The President—We have not considered that matter. This move is merely a safeguard in the interests of the stockholders to enable us to issue the new stock whenever we consider it advisable. But we have not considered the price, nor when, or under what circumstances it will be issued. We now wish simply to secure the necessary powers.

The resolution was then voted upon and unanimously adopted.

THE DIRECTORS.

It was moved by Mr. A, Haig Sims, seconded by Mr. M. S. Foley, that Messrs. C. R. Black and D. Kinghorn be appointed Scrutineers of the election of Directors about to take place, and that they proceed to take votes immediately; that the ballot shall close at three P.M., but if an interval of ten minutes elapse without a vote being tendered the ballot shall close immediately. Carried.

Moved by Mr. A. Piddington, seconded by Mr. G. Durnford, that the Scrutineers cast one ballot in favor of the following persons as Directors:—

Sir H. MONTAGU ALLAN,
Mr. JONATHAN HODGSON,
Mr. THOMAS LONG,
Mr. C. F. SMITH,
Mr. HUGH A. ALLAN,
Mr. C. M. HAYS,
Mr. ALEX. BARNET,
Mr. F. ORR LEWIS.
Mr. K. W. BLACKWELL.

This was unanimously adopted, and the Scrutineers accordingly reported that the old Board of Directors had been unanimously re-elected.

The President—Gentlemen, you have heard the result of the election of Directors. This ends the business of the meeting, and all that remains for me to do is to thank you for your attendance.

VOTE OF THANKS.

It was then moved by Mr. A. Haig Sims, seconded by Mr. G. F. C. Smith, that a vote of thanks be tendered the President and Directors for their able services during the past year. Also that a vote of thanks be tendered the General Manager, Mr. Hebden, and his staff for the loyal manner in which they have worked to further the interests of the Bank. (Hear, hear).

This motion was unanimously carried, with applause.

The President—Gentlemen, on behalf of the Directors and for myself, I beg to thank you sincerely for this sign of confidence, and will ask Mr. Hebden to thank you on behalf of the staff.

Mr. Hebden—On behalf of the staff and myself I wish to thank you sincerely for your kind expression, which I am sure will be very much appreciated.

The meeting then adjourned.

At a subsequent special meeting of the Board of Directors the following officers were re-elected.—President, Sir H. Montagu Allan; vice-president, Mr. Jonathan Hodgson.

LONDON NOTES.

The Bank Rate and Politics—Possible Default by Colombia.

London, Dec. 8.—The money position here continues to be full of interest. It is not so merely because the Bank of England was able to maintain an "effective" 5 p.c. minimum rate of discount, but because at the same time independent tenders—banks and otherwise—have been able to do a fair business on easier terms. We are now on the eve of a reduction in the bank rate terms. As a consequence of this outside readiness to accommodate short time borrowers, discussion has been rife as to the official rate being lowered. This was not at first thought probable, if only for the reason that political unsettlement compels the Bank Court to be prepared for all emergencies.

C. P. R. a Feature.

Market prospects are entirely dependent for the moment on political developments. A general election has invariably spelt Stock Exchange dullness in the past, and, considering the gravity of the issue on this occasion, we are not likely to experience an exception. I therefore look for a quiet time in mining issues and such shares as Canadian land companies, which largely depend for their market activity upon speculators' dealings. The readiness of Canadian Pacific stock to respond to bumper earnings and to good monthly statements of net "takes" has encouraged buyers for 200. The expectation being firmly expressed in some quarters that this figure will be reached before 1909 runs its course. This may be unduly sanguine; but I record the existence of the view in well informed London circles as showing the faith in Canadians is not weak.

Will Colombia Default?

Default by Colombia is believed to be impending. It did so in 1900, but its finances were re-arranged in 1905 and since that year obligations have been faithfully met. In the last few years, however, a large annual sum has been guaranteed on various railway company debentures, and it is in this connection that trouble has arisen.

THE GOWGANDA MINES.

A Fair Amount of Ore Ready for Shipment—The Camp Improves.

The following is from a special correspondent of The Post in Gowganda. He is a merchant, not a miner. It would appear only natural that he would look on the brighter side of matters, but we think the letter contains much interesting information:

Blackburn mines have three cars of high-grade ore and three cars of 2nd grade ready to ship. Besides which they have concentrating ore on their dump.

The Reeve-Dobie have three cars of high-grade ore, one of which being very high grade, also three cars of 2nd grade.

The Canadian Gowganda Silver Mines, Ltd., on their property at Le Roy Lake, formerly known as the MacKay property, at a depth of 40 feet ran into rich silver ore, and will ship this winter. On making the strike they bought two adjoining claims from the Le Roy syndicate.

The Big Six (Sifton-O'Brien) at a depth of 90 feet ran onto a rich pay chute and expect to ship also. South Hanging Stone is coming to the front. A deal is said to be going through. I sent two men out to the Bonsall property and they came back with pockets filled with silver samples, that they had taken off the dump. The ex-manager is reported to have been very pessimistic, and since the change of managers some very good news of rich ore has come out.

Several mines, amongst which the Bishop mines, Transcontinental, Gowganda Lake and others, have nice showings of silver and intend to put in machinery this winter. They already have their buildings up and by another year I expect to hear of a few more shippers.

At Elk Lake, in the southern part of James Township, the Lucky Godfrey mines have 40 bags sacked, and are hurrying to get out a car of high-grade ore. Their vein is 2 to 3 inches in width of calcite and silver, and was only discovered this fall.

The Bartletts did not close down, but some of the men stopped work being afraid that they would not get their wages. They are all back at work again.

There was a rumor around the camp that the Bartlett mine had closed down but such is not the case

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Our Finances In November

The monthly statement issued by the Department of Finance as at 30th November, is the first to show the effect of the Canadian Government loan made in London last July. Doubtless the delay was caused by the non-arrival at Ottawa of items and entries needed to complete the record in the books of the department. The gross debt payable in England now stands at $300,563,557, an increase roughly of $22,600,000 over the figure reported on 31st October. It will be remembered that some part of the July issue was for the purpose of retiring bonds due 1st January, 1910, and for that reason the whole issue does not figure as an increase of debt.

The increase of twenty-two millions odd also represents the change that occurred, since the end of March, 1909, in the funded debt payable in England. However, at the end of the fiscal year there was outstanding an amount of $13,666,333 in temporary loans payable in England; and, as the temporary loans at the end of November are given as $7,299,999, the net increase of debt in England, floating and funded, since the end of the fiscal year, amounts to about $16,500,000. But it is to be remembered that further borrowing, either by way of temporary loans or through bond issue, will likely be necessary in the immediate future, if it has not taken place already. Rumors of a new temporary loan have been current for a couple of weeks, and though Mr. Fielding did not admit that it had actually been negotiated, he intimated plainly enough that one would shortly be forthcoming. It will be interesting to see what rate will be paid on this transaction. The terms can hardly be as favorable as we obtained when last negotiating.

The Department's statement for Nov. gives the Dominion note issues as of October 31st. It is to be noted that some of the banks publishing their annual reports for the year ended 30th November, show holdings of Dominion notes in excess of the amounts held on October 31st. If that tendency has been general amongst the banking institutions it is to be expected that in November the Dominion note circulation rose above the October 31st figure. Last year between the end of July and the end of November the Dominion note issues rose from $66,606,953 to $79,430,260. But the increase did not represent an increased amount of circulating medium in the hands of the public, at least not to that extent. The increase in "ones" and "twos" amounted to less than $900,000; that in large notes—$500, $1,000 and $5,000—amounted to $11,900,000. In financial circles it is well known that the increase in the Dominion note circulation was merely the reflection of the action of the banks in bringing home a part of their balances and loans carried outside the country. It was accompanied by an automatic increase of the specie holdings of the Receiver-General. This year the gold imports have been less, and consequently the Dominion note expansion is less. One looks now, when the Finance Department statements appear, for the regular monthly decrease in the balances of the government savings bank depositors, due to competition from the new branches which chartered banks are everywhere establishing in small places. It is there in the November statement. During that month the balances fell $272,000, and the total now stands at $57,353,311. At the end of the last fiscal year the total was $59,938,920. The decrease in the eight months has therefore been about $2,600,000.

There is a fall in the miscellaneous and banking liabilities of $1,600,000. This may very likely have been brought about through the inclusion of the entries for the loan of last July.

In the assets the only change of importance occurs in the miscellaneous and banking accounts. These increased from $78,789,698 to $103,318,396. Receipt of the proceeds of the loan would of course have most to do with this change.

The November revenues, like those of the preceding months, were eminently satisfactory. The total—$8,748,923—fell short by just a little of providing for both ordinary and capital expenditure during the month. The ordinary expenses, $3,450,781. In both branches of expenditure a decrease as compared with November, 1908, is to be observed, amounting altogether to $1,150,000.

In the revenues, the customs continue to show up in a satisfactory manner. For the month the increase was $1,370,000, or 37 per cent. All the other items, excise, the post office, public works, and miscellaneous, show increases amounting altogether to $507,000. For the eight months the whole revenue is $64,656,509. It appears quite likely that the forecasts of $100,000,000 as the year's revenue will be realized. However there are many citizens and business men of the country who are not ambitious to see the figures of the revenue rise too rapidly. When all is said and done the revenue is still taxation, and if the work of financing the country can be carried on without the necessity of imposing taxes that will jack the revenues up to high figures, there will be all the better opportunities for our business men and wage earners to earn and save satisfactory sums.

HURON & ERIE PAYS TEN PER CENT.

The Huron & Erie Loan & Savings Company, by declaring an extra semi-annual dividend of ½ per cent. last July as well as next January, have made the distribution for the year 1909 ten per cent. compared with nine per cent., which has been the regular rate for many years.

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THE COBALT MINES

GOVERNMENT REDUCES ROYALTY BURDEN.

City of Cobalt, Chambers-Ferland, Townsite, Nancy Helen Relieved—Improving Conditions on the Lawson—The Progress on La Rose Consolidated—Beaver Making Another Shipment—Great Success of Buffalo's Cyaniding Process—Work on the City of Cobalt—A Report from the Crown Reserve.

The important event of the week was the decision of the Ontario Government to reduce the royalty of 25 per cent. exacted on what was practically the gross output, freight and smelting costs alone being deducted, to a royalty of 25 per cent. on the net profits, to be ascertained under the Supplementary Revenues Act. The mining interests had asked for a reduction to 10 per cent. of the gross output. The Government's response is pretty nearly as favorable. In any event it was a much welcomed relief from a burden which was becoming intolerable. The affected companies are: The Cobalt Town Site, the Nancy Helen, the City of Cobalt, the Wright Silver Mining Company, the Railway Reserve Mines, the Jack Pot Silver Mining Company, Mr. J. Harris McCrae, the Ontario Development Mining Company, the Cobalt Station Ground Mining Company, and the Chambers-Ferland Mining Company.

The reduction does not apply to the Right of Way Company, which the Government held was doing sufficiently well under the existing arrangement.

The conditions of the La Rose Consolidated are improving and while the "Silver Sidewalk" of Lawson was lost at depth, it may yet be recovered. In any event the developments on the property are now sufficiently favorable to warrant the expectation that Lawson will turn out a valuable mine.

The Beaver bids fair to become a regular shipper, and following upon the first car load sent out three weeks ago, another carload has been made ready this week with contents of fairly high-grade. The directors appear to be enthusiastic. The point to be remembered is whether the ore bodies in the occasional shippers have been sufficiently defined in regard to permanency. There are the consistent shipping mines in Cobalt and the occasional shippers. In the first class belong the regular shipping mines and dividend payers, Nipissing, La Rose, Trethewey, Kerr Lake, Crown Reserve, Coniagas, O'Brien, Buffalo, Right-of-Way, McKinley-Darragh, Hudson Bay, Drummond and with reservations, Temiskaming. In the second class the occasional or prospective dividend-payers or semi-perodical shippers, are City of Cobalt, Silver Queen, Nova Scotia, Chambers-Ferland, Townsite, Cobalt Central, Cobalt Lake, Nancy Helen, Silver Cliff, Foster, King Edward and Colonial.

There should be no superfluous optimism over the properties in the second division. To these are added as fair possibilities: Hargraves, Beaver, Ophir and Rochester, on all of which better results are being obtained.

La Rose Consolidated.

COBALT. — Although at a depth of eighty-eight feet the famous "silver sidewalk" vein of the Lawson mine was found to be practically barren, as the ore was of a low grade concentrating value, it does by no means infer that on the many other leads at the mine, the same character has been found on veins. Owing to the immediate need of drills at the Lawson, the compressor at the University is taxed for six machines, thus forcing the La Rose Consolidated Co. to suspend operations on the University until such time as the Montreal river power reaches the camp. Four drills are working at the first level in the main shaft at the Lawson. Here upwards of 350 feet of drifting has been done on the main vein, which varies in width from two to ten inches with here and there a rich ore shoot of native silver. Excellent results have been obtained from the east and west drift on No. 5 vein, the first cross vein of importance located on the property last May. In the fifty feet of drifting done on this level the vein varies in width from four to ten inches of calcite and native silver, with heavy smaltite values in places. Several rich ore shoots have been developed in this amount of drifiting, where 6,000-ounce silver ore has been obtained. The general average of the assays is in the neighborhood of 2,000 ounces to the ton. This week a drift was also started on No. 8 vein to be continued to the point immediately under the sixty-foot shaft, which has been sunk on the vein. The vein in three rounds shows fifteen inches of ore. In the shaft eight inches of 4,000-ounce ore is seen at the bottom. The main vein has been connected by drift and cross-cut to the old Silver Leaf shaft, and towards the south is being continued for the purpose of connecting with the No. 2 shaft, sunk on the keewatin vein. On No. 11 vein the shaft is down sixty-five feet, and when continued ten feet further the station will be cut. At forty feet, a few rounds were put in to the south of the shaft, and the first stringer tapped with favorable results. This vein is the large surface silver plated outcropping found near the Foster line, and the company have a series of five or six veins at this point on the surface. In all a force of 115 men are employed on the property.

At the Princess mine, two large drills are working on the lower level. One of them is drifting east on the new vein located two weeks ago in a cross-cut, 400 feet north of the shaft, where a vein about one and a half or two inches in width, of 3,000-ounce ore is being worked. About thirty-five feet of drifting has been done on this vein. On the main vein the drill is drifting west, away from the rich ore shoot developed on that level. The drill is not in as rich ore as was developed in the ore shoot. On the first level a raise for ventilation purposes is being driven at a point 200 feet from the shaft. Twenty-eight men are employed.

At the main La Rose mine the company have over 220 men employed, with thirteen large and ten small drills. On the main vein a raise is being lifted at

(Continued on page 13.)

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COBALT MAP At a considerable expense we have had compiled and corrected an up-to date map in three colors of the Cobalt District and its principal mines, showing acreage owned and capitalization, with information as to shipments made, dividends paid to September 30th, 1909, etc. The size is 34-in. by 37-in. The price for the wall map, printed on linen and mounted, is $1.00. The price for the pocket map, of the same size, but printed on paper and folded, is 25c. Those desiring to secure copies can forward their order accompanied by payment either in currency or stamps, and prompt shipment will follow. Anyone interested in Cobalt Stocks will find this map valuable as a reference and guide to the properties before the public eye and their relative situations.
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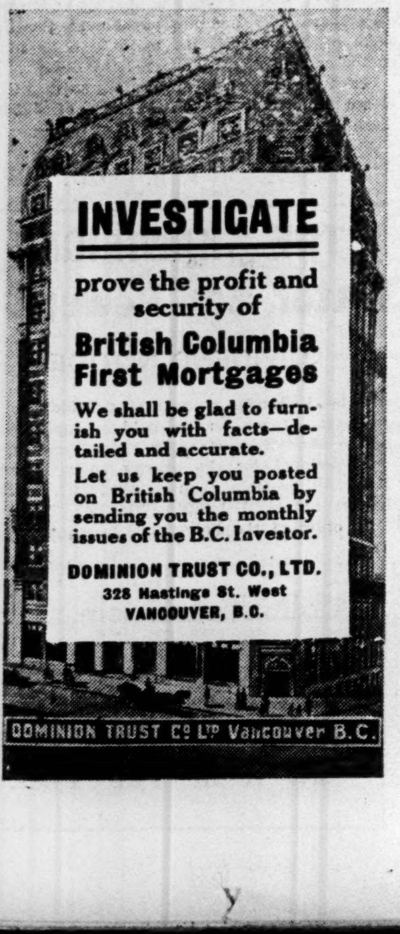

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DIVIDEND NOTICE

Notice is hereby given that a dividend of two per cent. upon the paid-up capital of The Toronto Electric Light Company, Limited, has been declared for the quarter ending December 1st, 1909, being at the rate of eight per cent. per annum, the same to be payable on the 1st day of January next.

The transfer books will be closed from December 21st to 31st, both days inclusive.

By order of the Board,
W. A. MARTIN, Secretary.
Dated at Toronto 16th day of Dec., 1909

The Sun and Hastings Savings and Loan Company of Ontario

DIVIDEND No. 26

Notice is hereby given that a half-yearly dividend at the rate of six per cent. per annum upon the Paid-up Capital Stock of this Company has been declared for the current half-year, ending Dec. 31st. The same will be payable on and after Monday, January 3rd, 1910.

By order of the Board,
W. PEMBERTON PAGE,
Manager.
Toronto, Dec. 15th, 1909.

THE COBALT MINES.

(Continued from page 12.)

a point 750 feet north of the shaft on a twelve-inch shoot of rich ore. The face of the drift is 950 feet from the shaft, and only a short distance from the La Rose Extent on property. On No. 10 vein, on the level, eighty feet below the tunnel, fifty feet of drifting has been done on the vein, which runs from two to four inches in width of ore, assaying between 4,000 and 5,000 ounces to the ton. A stope has been started at this point. For the purpose of blocking out an ore body on four sides, two raises are being driven to the tunnel level on the first level of the McDonald vein, making three raises in all on this vein. A 300-foot ore shoot of 4,000-ounce ore, averaging three inches in width has been developed on this vein on the level below the tunnel. Connections have been made with the 165-foot level of the O'Brien shaft from the drift at the 135-foot level of No. 3 shaft on La Rose. The vein shows from one to three inches of good ore in the drift, with large quantities of milling rock in the wall. About 200 feet of drifting has been done on this level. A cross-cut is being driven north for the purpose of tapping the vein found some time ago in No. 5 tunnell where a couple of hundred feet of drifting has been done on a four-inch vein, which shows rich ore in places. The cross-cut will intercept this vein at a point ninety feet below the tunnel level, when it is hoped the vein will have a more solid appearance, and the ore shoot may be continuous. Another of the O'Brien veins will be encountered before the working reaches the vein, it is intended for. By a special arrangement with the Northern Customs Concentrators the large dumps are being treated with success at that company's mills. None of the other outlying properties on the company are being worked at the present time. All the workings of the La Rose Consolidated company are under the capable management of Mr. R. B. Watson.

City of Cobalt.

On the expectation that the royalty would be reduced, considerable buying from the camp has been indulged in of late in City of Cobalt stock. At the mine four drills are employed. On the first, or sixty-five foot level one drill is employed. On the 137 foot level a new vein was picked up two weeks ago upon which some fifty feet of work has been done. It was found forty feet north of the main vein in the slate formation and shows two inches of 3,000 ounce silver ore in calcite, while the entire forty feet, between the new lead and the main vein is highly impregnated with native and ruby silver and will make first class concentrating material. Stoping is being done on the main vein and also on the vein twenty feet south, which shows between one and two inches of high grade ore with milling values in the wall rock. The three mentioned veins are in the slate formation and the latter stoping machine is after milling rock only. On the 200 foot level a lengthy cross-cut is being driven south-east on the face of it, being 700 feet from the shaft and immediately under the Presbyterian church in the town. A horizontal eighteen inch quartz and calcite vein is being followed which has given good assays in gold, a peculiarity of the Cobalt camp. It is hoped that this vein will right itself when it may possibly turn to be valuable. Now that the royalty is reduced preparations will be immediately made for the erection of a fifty ton concentrator to be running next year. Over three years supply of milling is broken in the mine and on the dumps.

Buffalo.

While driving a test drift on some ore branching off of No. 5 vein, at a point forty feet south, three weeks ago a two inch stringer of 2,500 ounce silver ore, with four feet of milling rock in the wall was located at the Buffalo mine. It is being drifted upon to to the west for the purpose of ascertaining whether it is a continuation of No. 4 vein, one of the oldest worked veins on the property. The find was made on the first level, of the mine. A raise was connected this week on No. 8 vein from the 200 to the 15 foot level for ventilation purposes. On the 150 foot level three machines are placed and Nos. 3 and 8 veins are being worked. The heading west on No. 3 shows four inches of high grade ore with milling ore the width of the drift. It has been opened up for 900 feet on this level and has shown a continuous ore shooting that length. No. 8 drift west is in 350 feet and the face shows three inches of 2,500 ounce ore with good milling values in the wall rock. On the 200 foot level a drill has recently been set to work on No. 8 vein, for the first time on this level. On No. 12 vein on this level the company have eight inches of high grade ore for a distance of 350 feet altogether. This vein is one of the largest producers of high grade ore of late months at the mine.

About three cars of contrates and high grade ore is the monthly shipment of the Buffalo mine. The concentrator, which is being electrically driven by Montreal River power, is treating 130 tons daily at present and a great saving is effected by the cyaniding process for the re-treatment of the slaimes from the tables. This process was first introduced to the Cobalt camp by the Buffalo and has furnished an additional recovery of $8,000 monthly.

Crown Reserve.

While widening the drift on the main or Carson vein at the 200 foot level in preparation to installing a hoist preparatory to the continuation of their winze to the 300 foot level, a three inch stringer of ore was found at a point six feet from the main vein. It was just in the hanging wall of the drift and was never located on the upper level. The ore is of smaltite and silver and will assey 3,500 ounces to the ton. On one of the lean places in the main vein, which showed barren ore on the 200 foot level, a raise eight feet high ran into ore that assayed 7,300 ounces to the ton. At the drift level it was three inches of calcite and eight feet up was nine inches of this grade of ore. The company have about three or four similar lean places where for six to eight feet in length scarcely any silver is showing. The company are also working one drill and twenty-five men on the Silver Leaf and Imperial Crown properties. On the latter the main shaft is down ninety-five feet on its way to the 200 foot level.

The shipping record is as follows:

Week ending Dec. 11.

	Tons.
Nipissing	96.12
Drummond	95.00
La Rose	64.84
Crown Reserve	56.14
Kerr Lake	30.96
Temiskaming	30.00
Total	373.06

Year to date.

	Tons.
Beaver	25.00
*Buffalo	551.02
Chambers-Ferland	480.51
City of Cobalt	602.41
*Cobalt Central	385.69
Cobalt Lake	70.67
*Coniagas	784.38
Crown Reserve	2,918.79
Drummond	981.13
Foster	93.90
Hudson Bay	643.61
King Edward	116.51
Kerr Lake	1,186.87
La Rose	6,342.33
*McKinley-Darragh	990.27
*Muggley Concentrator	67.64
Nancy Helen	62.35
Nipissing	5,978.66
North Cobalt	20.00
Nova Scotia	240.50
O'Brien	1,363.67
Peterson Lake	162.03
*Right of Way	1,390.14
Silver Cliff	120.91
Silver Queen	342.41
Temiskaming	903.09
Townsite	27.18
Trethewey	1,003.41
Wettlaufer	54.00
Total tons	27,909.08

* Concentrates or high-grade ore.

THE BRITISH ELECTIONS.

The Toronto Globe is giving a news service of unusual excellence in regard to the British elections. There are daily cables from its news editor, Mr. Stewart Lyon, who gives an incisive and illuminating summary of the trend of the campaign, accompanied by letters written at greater length. Simultaneously there is appearing daily a biographical notice of each of the "Figures in Britain's Fight" by the editor, J. A. Macdonald. These are most informing in regard to the personalities of Britain's leaders, all of whom the writer has met or observed at close range.

Whatever may be the result of the great contest now impending it has served to give the people of Canada and the Dominions beyond the seas a better knowledge of the people of the motherland, and in dispensing this knowledge the Toronto Globe has been the most important factor.

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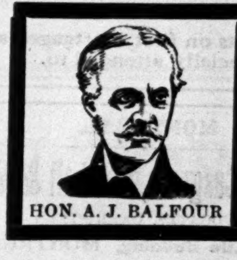

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and
The Globe
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What many regard as the most momentous issues ever settled by the Ballot Box will be fought out in Great Britain during the next two months. To fully and accurately report the news of this great struggle The Globe has made elaborate arrangements.

Mr. Stewart Lyon

News Editor of The Globe, and a thoroughly informed Canadian, will spend the next two months in the British Isles. His letters will appear exclusively in The Globe. Mr. Lyon is peculiarly fitted for such a mission. A native of Scotland, a close student of Old Country politics, and one of the foremost journalists of the Dominion, his contributions will present vivid and luminous pen pictures of the "Battle of the Budget."

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will include Mr. Stewart Lyon's Specials, "The Times" Specials, Canadian Associated Press Despatches, American Associated Press Despatches, Marconi Wireless Despatches.

A special feature of The Globe for the next few weeks will be a series of character sketches of British Statesmen from the pen of Dr. J. A. Macdonald, Managing Editor of The Globe.

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Apply to the Nearest C.P.R. Agent for Full Information

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 17th day of November, 1909, incorporating Francis Wilson Griffiths and Harry Manson Sinclair, barristers-at-law, and Frederick Franklin Wood, civil servant, all of the City of Niagara Falls, in the Province of Ontario, William Percy Gillespie and Patrick Francis Cronin, financial agents, both of the City of Toronto, in the said Province of Ontario, for the following purposes, viz:—(a) To vulcanize, marbleize, creosote, and fire proof, all kinds of timber, lumber and wood; (b) To manufacture and erect portable dwellings, warehouses, and other buildings of material fireproofed or vulcanized against shrinking, swelling, warping or decaying, or from virgin or other material as demand requires; (c) To do a general foundry and machine business, and to manufacture and repair all kinds and descriptions of machinery, including manufacturing plants of any kind whatsoever; (d) To buy, sell, erect, lease, own and operate, wood treating plants of all descriptions; (e) To buy, sell, have and hold timber lands and licenses, and all kinds of personal property, timber, bark, lumber, and all products and by-products thereof; (f) To carry on business as a timber and lumber merchant, and timber grower, to buy, sell and grow trees for market; to manipulate, export, import, and deal in wood and timber of all kinds, and to manufacture and deal in articles of all kinds, in the manufacture of which timber, or wood or metal or cement is used; (g) To own, maintain and operate saw mills, planing mills and vulcanizing plants; (h) To acquire, hold, buy and sell and manufacture all kinds of machinery, and all articles whether manufactured of wood, metal, cement or otherwise; (i) To manufacture, buy, sell and dispose of furniture, paving blocks and railroad ties, and bridge timbers of every description and to conduct and carry on in all its branches a general mercantile business; (j) To manufacture purchase, and acquire in any manner and to hold, own, pledge, sell, transfer or in any manner to dispose of and to deal and trade in goods, wares, merchandise and property of any and every class and description; (k) To acquire, hold and dispose of the good-will, rights and property of any person, firm or corporation, and to pay for the same in cash, shares of the company, bonds or otherwise; (l) To apply for, purchase, or in any manner to acquire, and hold own, use and operate, and to grant, sell, or in any manner dispose of licenses and other rights, improvements or processes used in connection with, or secured under letters patent or copyrights of the Dominion of Canada, or other countries or otherwise, and to work, operate and develop the same, and to carry on any other business, manufacturing or otherwise, which may directly or indirectly effectuate these objects or any of them; (m) To guarantee, purchase, hold, sell, assign, transfer, or otherwise dispose of the shares or the capital stock of, or any bonds, securities, or evidence of indebtedness, created by any other corporation or corporations of this Dominion, or any other country, government or nation, and while the holder of such stock, to exercise all the rights, powers and privileges of such ownership, including the right to vote thereon to the same extent as natural persons might or could do, notwithstanding the provisions of section 44 of the said Act; (n) To draw, accept, make, endorse, discount, execute and issue promissory notes, drafts, bills of exchange or transferable instruments, and evidences of indebtedness; (o) To purchase, lease or acquire water or other power, and to use the same, and to lease or otherwise dispose of any surplus thereof, provided that any sale transmission or distribution of power beyond the limits of the property of the company shall be subject to local and municipal regulations in that behalf; (p) To purchase, construct, charter and navigate, steam or other vessels, and to construct and operate on the property of the company or on property acquired for the purpose, tramways and railway sidings; (q) To manufacture and sell pulp and paper, or any product in which pulp and paper may be used; (r) To do any or all of the things hereinbefore mentioned as fully and to the same extent as natural persons might or could do. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "LUMBER VULCANIZING CORPORATION OF CANADA, LIMITED," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the CITY OF TORONTO, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th dav of November, 1909.

THOMAS MULVEY,
Under-Secretary of State.

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Chas. R. Hill, Secretary
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Tickets on sale December 16, 17, 18, 1909; January 21, 22, 23 and 24; February 15, 16, 17, 1910; good to return within three months.

DIVIDEND NOTICES

The Buffalo Mines, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of five (5 p.c.) per cent. on the outstanding capital stock of the company be paid January 1st, 1910, to shareholders of record at the close of business on December 20th, 1909; that the stock books close on the 20th day of December, 1909, and reopen for transfer January 3rd, 1910.

GEORGE C. MILLER,
Secretary-Treasurer.
December 6th, 1909.

Crown Reserve Mining Co.

LIMITED

DIVIDEND No. 6

Notice is hereby given that a special bonus dividend of 10 per cent. has been declared and will be payable on the 20th of December, 1909, to shareholders of record the 10th of December, 1909.

Transfer books will be closed from the 11th to the 18th of December, both days inclusive.

By order of the Board.

JAMES COOPER, Secretary.
Montreal, November 8, 1909.

DIVIDEND No. 7

Notice is hereby given that the regular quarterly dividend of 6 per cent. for the three months ending the 31st of December, 1909, and a bonus in addition of 9 per cent. for the same term, making a total payment of 15 per cent., has been declared, and will be payable on the 15th of January, 1910, to shareholders of record the 31st of December, 1909.

Transfer books will be closed from the 1st to the 14th of January, both days inclusive.

By order of the Board.

JAMES COOPER, Secretary.
Montreal, November 8, 1909.

N.B.—Dividend cheques will be mailed by the Company's Transfer Agent, The Crown Trust Co., on the following dates, viz., Dividend No. 6 on the 18th December, 1909, and dividend No. 7 on the 14th January, 1910. The Shareholders are requested to advise the Transfer Agent of any change in address.

THE RIGHT OF WAY MINES, LIMITED

Dividend No. .

NOTICE is hereby given that a quarterly dividend of 2 per cent. on the paid-up Capital Stock of the Company for the three months ending December 31, 1909, has been declared, and the same will be payable on December 31, 1909, on which date checks will be mailed to shareholders of record on the books of the Company on the 18th day of December, 1909.

The Transfer Books will be closed from December 20th to the 31st, both days inclusive.

By order of the Board.

E. A. LARMONTH,
Secy-Treas.
Ottawa, Ont., December 2, 1909.

THE McKINLEY-DARRAGH SAVAGE MINES OF COBALT, LIMITED

The Board of Directors of this Company, at a meeting held this day, declared a dividend of five per cent. on its outstanding capital stock, payable January 15th, 1910, to stockholders of record at close of business on December 24th, 1909, at which time transfer books will be closed; same to be reopened on the morning of January 17th, 1910.

McKinley-Darragh Savage Mines of Cobalt, Limited.

W. L. THOMPSON, Treas.
Dated Toronto, Canada, November 30th, 1909.

DIVIDEND NOTICES

Dominion Coal Company, Limited.

DIVIDEND NOTICE.

A Quarterly Dividend of One Per Cent. has been declared on the Common Stock of Dominion Coal Company, Limited, payable January 3rd, 1910, to Shareholders of record on December 15th, 1909.

Transfer Books of the Common Stock will be closed from December 16th until December 21st, 1909, both days inclusive.

J. MACKAY, Secretary.
Montreal, December 13th, 1909.

The Canadian Bank of Commerce

The annual general meeting of the shareholders of this Bank for the election of Directors and for other business will be held at the Banking House in Toronto on Tuesday, the 11th day of January next. The chair will be taken at 12 o'clock noon.

By order of the Board,

ALEXANDER LAIRD,
General Manager.
Toronto, 28th October, 1909.

BANK of NOVA SCOTIA

Dividend No. 160

Notice is hereby given that a Dividend at the rate of twelve per cent. per annum, on the paid-up Capital Stock of the Bank has been declared for the quarter ending Dec. 31st next and that the same will be payable on and after Monday, the third day of January next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. C. McLEOD,
General Manager.
Halifax, N. S., November 19th, 1909.

THE ROYAL BANK OF CANADA

DIVIDEND No. 89

Notice is hereby given that a dividend of two and one-half per cent. (being at the rate of ten per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches, on and after Monday the 3rd day of January next, to shareholders of record of 15th December.

By order of the Board,

E. L. PEASE,
General Manager.
Montreal, P. Q., November 26th, 1909.

The Metropolitan Bank

Notice is hereby given that a dividend of two per cent. for the quarter ending December 31st next (being at the rate of 8 p.c. per annum), on the capital stock of this Bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the third day of January, 1910. The transfer books will be closed from the 17th to the 31st December, both days inclusive.

By order of the Board,

W. D. ROSS,
General Manager.
Toronto, 16th November, 1909.

Trinidad Electric Co.

LIMITED

Halifax, N. S., Dec. 11, 1909.

NOTICE IS HEREBY GIVEN that a QUARTERLY DIVIDEND to December 31st, 1909, at the rate of 5 per cent. per annum on the capital stock of this company has been declared.

Warrants will be mailed to the address of each shareholder and are payable at the Union Bank of Halifax, N. S., and the Bank of Toronto, on and after January 10th, 1910.

The transfer books of the company will be closed from the 1st to the 10th of January, both days inclusive.

By order of the Board,

F. H. OXLEY, Secretary.

THE SHAWINIGAN Water and Power Co.

DIVIDEND NOTICE

Notice is hereby given that a dividend of one per cent. (1 p.c.) upon paid-up capital stock of the Shawinigan Water & Power Company has been declared for the quarter ending December 31st, 1909, payable January 20th, 1910, to shareholders of record January 7th, 1910.

By order of the Board.

W. S. HART,
Secretary.
Montreal, December 10, 1909.

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

DIVIDEND NOTICES

The Toronto Mortgage Co.

Dividend No. 21

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid Up Capital Stock of this Company, has been declared for the current half-year, ending 31st December, instant, and that the same will be payable on and after Monday, 3rd January, 1910. The Transfer Books will be closed from 16th to 31st inst., both days inclusive. By order of the Board,

WALTER GILLESPIE,
Dec. 2, 1909. Manager.

Agricultural Savings and Loan Co.

London, Ontario

DIVIDEND No. 78.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the Capital Stock of this Company has been declared for the half-year ending 31st Dec., and that the same will be payable on and after Monday, the Third day of January next.

The transfer books will be closed from the 15th to 31st day of Dec., both days inclusive.

By order of the Board.

C. P. BUTLER, Secy.-Treas.

The People's Building & Loan Ass'n *LONDON ONTARIO*

Dividend No. 29

NOTICE is hereby given that a Dividend at the rate of SIX PER CENT. per annum for the current half year on the Permanent Stock has been declared and same will be payable on and after

Monday, January 3rd, 1910

Transfer books will be closed from the 24th to the 31st inst.

By order of the Board.

WILLIAM SPITTAL,
Secretary Treasurer.
London, Ont., December 7th, 1909.

The Canada Landed and National Investment Company, Limited

DIVIDEND No. 97

Notice is hereby given that a Dividend of FOUR PER CENT. (being at the rate of EIGHT PER CENT. PER ANNUM) on the paid up capital stock of this Company has been declared for the current half-year, and that the same will be payable at the office of the Company on and after the THIRD DAY OF JANUARY, 1910.

The transfer books will be closed from the 17th to the 31st days of December, both days inclusive.

The Annual General Meeting of the Shareholders of the Company will be held at the office of the Company, 23 Toronto Street, in the City of Toronto, on WEDNESDAY THE SECOND DAY OF FEBRUARY, 1910, at eleven o'clock, forenoon, to receive the report of the Directors, for the election of Directors, to confirm certain by-laws passed by the Directors, and for other purposes.

By order of the Board,

EDWARD SAUNDERS,
Managing Director.
Toronto, Nov. 24, 1909.

HALIFAX ELECTRIC TRAMWAY COMPANY, LTD.

Notice is hereby given that Quarterly Dividend No. 52 of One and Three-quarter per cent. on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each Stockholder, and are payable at the Bank of Nova Scotia, Halifax, N. S., and at Montreal on and after January 3rd, 1910, to all stockholders of record at 4 o'clock, P.M., on the 20th day of December, 1909.

The Transfer Books will be closed from the 21st day of December, 1909, to the 3rd day of January, 1910, both days inclusive.

By Order of the Board,

W. J. DeBlois. Secretary.

DIVIDEND NOTICE

Canadian General Electric Company, Limited

Notice is hereby given that a quarterly dividend of 1¾ p.c. for the three months ending the thirty-first of December, 1909, being at the rate of 7 p.c. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of January, 1910. The transfer books of the Company will be closed from the sixteenth to the thirty-first day of December, both days inclusive.

By order of the Board.

J. J. ASHWORTH,
Secretary.
Toronto, December 13th, 1909.

Mexican Light & Power Co., Ltd.

NOTICE IS HEREBY GIVEN that a special general meeting of the shareholders of THE MEXICAN LIGHT & POWER COMPANY, LIMITED, will be held on Thursday, the twentieth day of January, 1910, at twelve o'clock noon, at the head office of the company, Manning Arcade, No. 24 King Street West, Toronto, Canada, for the purpose of considering and approving by-laws increasing the capital stock of the Company by the addition of $3,600,000 of preference stock and $5,400,000 of ordinary stock, making in all $6,000,000 preference stock, and $19,000,000 ordinary stock.

The transfer books of the Company, both preference and ordinary, will be closed from the fifteenth day of January, 1910, to the twentieth day of January, 1910, inclusive.

By order of the Board,

W. E. DAVIDSON,
Secretary.
Toronto, Dec. 8th, 1909

NIAGARA NAVIGATION CO.

LIMITED

Notice is hereby given that a dividend of four per cent. (being at the rate of eight per cent. for the year) has been declared upon the capital stock of this Company, and the same will be payable on the 3rd January, 1910.

The transfer books will be closed from the 17th of December to the 31st December, 1909, both days inclusive.

The Annual Meeting of the Shareholders will be held Thesday, the 11th day of January, 1910, at 12 o'clock noon at the Head Office of the Company, Room 910, Traders Bank Building, Toronto.

By order of the Board.

B. W. Folger,
General Manager.
Toronto, December 10th, 1909.

CITY OF GUELPH

DEBENTURES FOR SALE

Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 2 o'clock p.m., on Thursday, December 23rd, 1909, for the purchase of the following City of Guelph debentures bearing 4½ per cent. interest, payable half yearly on June 30th and December 31st.

Waterworks	$11,000.00	for 20 years
Pavement	6,738.71	for 10 years
Bridges	3,640.00	for 20 years

The amount of each item to be given separately.

The highest or any tender not necessarily accepted.

T. J. MOORE,
City Clerk.

The Canada North-West Land Company (Limited)

(Incorporated in Canada)

NOTICE OF DISTRIBUTION ON REALIZATION OF ASSETS

No. 2.

Notice is hereby given that a Distribution on Realization of Assets, No. 2, of $5.00 per share has been declared and that the same is payable on the 15th day of January, 1910, to shareholders of record on the books of the Company at the close of business on the 30th day of November, 1909 (fractional shares not included.)

The transfer books will be closed from the first day of December, 1909, to the 15th day of January, 1910, both days inclusive.

By order,
S. B. SYKES,
Secretary-Treasurer.
Toronto, Canada,
8th November, 1909.

PUBLIC NOTICE is hereby given that nuder the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the seal of the Secretary of State of Canada, bearing date the 7th day of December, 1909, incorporating Bartle Edward Bull and James George Shaw, barristers, William Roland Williams, bookkeeper, Mae Laidlaw and Ruby Simpson, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To carry on business as tailors and generally to manufacture, sell and deal in men's clothings and all articles of men's wear; (b) To purchase the business and assets connected therewith of David Gamble in accordance with the provisions of an agreement made by the said Gamble with the trustee for the company bearing date the 27th day of November, 1909. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "THE ABELL COMPANY LIMITED," with a capital stock of twenty thousand dollars divided into 2,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 9th day of December, 1909.

THOMAS MULVEY,
Under-Secretary of State.

Distribution in Wall Street

PROSPECTIVE WAGE INCREASES OFFER A PROBLEM.

Feared by the Large Interests—They Will Off-set Much Prosperity—Reading Increases Dividend to a Six per Cent. Basis—Southern Pacific May Follow Suit—Union Pacific Possibilities—The Copper Outlook.

From our own correspondent.

New York, Dec. 16.

The labor situation is the chief difficulty to be faced and a general increase in wages is feared by the larger interests. There has been a distribution this week that explains the manner in which the market suddenly develops weakness just when the upward move seems to be in full swing to a higher level. It has been difficult for traders for a time to get out with even small profits, when the situation has seemed to be favorable.

Presidential Messages.

There is a feeling of unsettlement in the market, perhaps unwarranted, over the coming special messages of the President on railway trust regulation and the anti-trust law. It is not expected that either of these will be forthcoming till after the approaching holidays. It is feared by not a few conservative traders that either or both may give the market quite a jolt when they are sent to Congress.

Trade Outlook Satisfactory.

The outlook for the coming year indicates prosperous business conditions. The trade fundamentals all point to prosperity. The prospect for the winter wheat crop is good. The Government report on the cotton production of the past season was the lowest in many years, but it should not be forgotten that the Government report in this respect is usually a very conservative one, that the ultimate result is likely to be better than reported. The total wheat crop is finally estimated at 737,000,000 bus., or 10,000,000 more than expected.

The Money Market.

A little further tightening of the purse strings before the turn of the year is probable. This is natural in the course of preparation of the heavy January disbursements. The financing operations by various railroad and other corporations now in progress or shortly to be undertaken are having their effect on the money market. The demands for trade and industry continue to become more insistent. After the turn of the year a large increase in the demands for funds for legitimate business operations is expected. Gold exports are believed to be about over for this year. The more favorable turn in the London money market, which no one can deny, not even New Yorkers, leads the world, has created a distinctly favorable impression here as regards the immediate future. This favorable turn was scarcely looked for before the settlement of the future fiscal policy of Great Britain at the polls next month.

Dividend Increases.

Following upon the Reading increase to a six per cent. basis, there have been continued rumors of other increases, Southern Pacific being a likely candidate. The strike, which not a few predict, will not show much further expansion and will all be settled soon, has not checked the talk in this connection. The railroad earnings continue to show up very well in the net results and the prospect is that next year they will be much better. The large issues of new capital will necessitate greater disbursements to shareholders under the present rates of dividends, and it is believed the leading roads, like New York Central, New York, New Haven & Hartford, and Pennsylvania & St. Paul, having large outlays in completing improvements, will be very conservative as to their dividend policy of the future.

Union Pacific.

There have for some time been rumors of a coming smart advance in this stock "on its merits." There has been no talk of an increase in the dividend or distributing of assets, but its friends say it will, in time, be on a basis equivalent to 12 per cent. But this is a matter of the future, and perhaps of the dim and distant future.

Erie.

Another attempt is being made to bull Erie shares. Little attention is paid to it by traders for the reason that so many such reports in the past have failed to materialize. Mr. Harriman's death was an unfortunate event for the Erie properties, but valuable as these properties are, it is doubtful if those on whom Mr. Harriman's mantle fell, or those who divided it among them, will find it possible to devote much attention to Erie in the near future.

Copper.

There has been considerable talk this week about the copper share market situation, and the reported consolidation, it being hinted that the plan for a larger merger of important copper interests has been reduced to the properties directly or indirectly controlled by the Guggenheim interests, it is believed that this has resulted from friction among some of the opposing interests that it was proposed to have join in the consolidation. A friend told the writer this week that nine months ago, when he was coming to this city from London, he met a man interested in the copper metal market. He was not a speculator in the shares; at least that was not his business. This man said: "If you will buy copper at its present market price (it was then quoted somewhere round 12c per lb.) and will hold it for eighteen months, you will make money."

U. S. Steel.

The outlook for the steel trade is very encouraging; more so if one looks to the future than it is at the moment. The total business of the trust for the current year is estimated now at $550,000,000; this is in contrast with the gross earnings for last year of $482,307,000, and $757,014,767 for the banner year of 1907. While the demand for the last quarter of the present year has been very fair, there has not perhaps been the expanision in the business looked for last mid-summer. Next year will come the great expansion in the demand, if so-called expert opinion is to be taken for anything. There are those who predict the gross earnings of the trust in 1910 will reach $850,000,000.

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COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

THE TRADERS BANK
OF CANADA

HEAD OFFICE TORONTO
Incorporated 1885

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J. R. STRATTON, Vice-President
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C. KLOEPFER
E. F. B. JOHNSTON, K.C.
W. J. SHEPPARD
H. S. STRATHY
Auditor of the Board and Supt. of Branches—J. L. WILLIS

OFFICERS
STUART STRATHY, Gen. Manager
N. T. HILLARY, Ass't Gen. Manager
J. A. M. ALLEY, Secretary
R. P. SHERRIS, Inspector

Total Assets - - $39,500,000
Total Deposits - - $29,200,000
Capital and Surplus $ 6,350,000

Erickson Perkins John G. Beaty Ernest S. Glassco

ERICKSON PERKINS & CO.
14 King Street West, - Toronto
Members—New York Stock Exchange
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CORRESPONDENCE INVITED

SUBSCRIPTION FORM

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reseve Fund	Profit and Loss		Last Dividend Date	Per cent	STOCK	Range for year 1908 High	Range for year 1908 Low	Range for ten months, 1909 High	Date	Low	Date	Closing bid year ago, Dec. 18. Ask	Bid	Friday, Dec. 17. Ask	Bid	Range for week ending Dec. 16, in market of activity. First	High	Low	Last	Sales
							Banks															
243	4,866,666	2,433,333	235,880	....	8th Oct. I.	3	British North America	147	141	165	Mar.	148¼	Feb.	....	....	....	....	....	....	....	....	....
50	10,000,000	6,000,000	722,139	....	1st Dec. q.	2	Commerce	171½	*155	188	Oct.	171½	Jan.	....	170	....	194	196	196	193	193	430
50	3,983.700	4,982.070	373,154	....	1st Oct. q.	3	Dominion	246	216	248	Aug.	236	Apl.	245	*243½	....	241½	241	242	°241	242	79
100	3,000,000	2,100,000	148,841	....	1st Oct. q.	2	Eastern Townships	150	148	163¼	Sept.	155	Jan.	....	153	163	*	....	....	....	....	....
100	2,500,000	2,500,000	301,097	....	1st Dec. q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	203	200	206	205	205	205	205	205	49
100	2,500,000	2,150,000	31,723	....	1st Dec. q.	2	Hochelaga	150	133	*148	Sept.	140	Jan.	151	148	143½	....	....	....	....	....	....
100	5,000,000	5,000,000	599,978	....	1st Nov. q.	2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	235	232	230	227	225	°228	225	°228	55
100	6,000,000	4,000,000	400,998	....	1st Dec. q.	2	Merchants	166	151	170	Aug.	°161¼	Apl.	164	....	171	169	165½	170	165½	170	128
100	1,000,000	1,000,000	277,404	....	1st Oct. q.	2	Metropolitan	....	....	....		....		....	*	....	*	....	....	....	....	....
100	3,500,000	3,500,000	257,769	....	1st Oct. q.	2½	Molsons	207	188	°211	June	*199¾	Sept.	207½	*	207½	202*	....	....	....	....	....
100	14,400.000	12,000,000	603,796	....	1st Dec. q.	2½	Montreal	250	*228	254½	Aug.	°246	Mar.	245	244	....	252	°251	252	°251	°251	48
100	1,993,792	1,050,000	53,695	....	1st Nov. q.	1¾	Nationale	120	120	....		....		125	....	....	*	....	....	....	....	....
100	750,000	1,312,500	15,495	....	1st Oct. q.	3½	New Brunswick	....	....	276	May	°273	Oct.	....	250	....	....	....	....	....	....	....
100	3,000,000	5,400,000	55,741	....	1st Oct. q.	3	Nova Scotia	286	274	°284	Mar.	277	Sept.	....	*275	277	*275	279	279	°276	°276	60
100	3,297,550	3,297,550	455,919	....	1st Dec. q.	2½	Ottawa	208	200	213	May	205	Mar.	....	....	210	....	....	....	....	....	....
100	2,500,000	1,250,000	39,671	....	1st Dec. q.	1¾	Quebec	135	120	126	June	122	Jan.	122½	....	....	123	123	123	123	123	30
100	4.869.100	5,569,100	78,685	....	1st Oct. q.	2½	Royal	233	211¾	*233	June	†215	Feb.	230	*	....	*225	225½	225½	225½	225½	64
50	1,920,075	2,220,075	50,259	....	1st Nov. q.	3	Standard	232	*°213	241	Jan.	†224	Apl.	....	229	228	....	228	228	228	228	10
100	4,000,000	4,500,000	227,050	....	1st Dec. q.	2½	Toronto	221	201	227	Jan	215	July	....	222	217	216	....	....	....	....	....
100	4,354,311	2,000,000	190,982	....	1st Oct. q.	1¾	Traders	137½	122	141	June	136	Jan.	....	*137½	146	*145	148	148	145½	145½	57
100	3,201,780	1,800,000	62,213	....	1st Dec. q.	1¾	Union	134¾	121½	136	Jan.	130	July	135	....	....	137	136½	°137	136½	137	71
Par Value	Outstanding Common Stock	Out-standing Preferred	Bonds	Res. Funds Profit and Loss																		
							Transportation															
100	150,000,000	181,626,798	34,998,633	....	1st Oct. s.	3½	Canadian Pacific Railway	180	142	189⅜	Oct.	166	Mar.	175½	175¼	180¼	....	181¼	181⅜	179	180⅜	3,102
100	12,500,000	....	25,633,000	2,491,165	....	....	Detroit United	55⅞	31¼	71⅜	Aug.	55	Jan.	54	53½	65⅝	65½	65	66	°64¾	°64¾	383
100	12 000,000	10,000.000	20,000,000	....	....	....	Duluth	18⅜	9½	20	Jan.	14½	Oct.	....	....	....	....	....	....	....	....	....
100	3,500,000	1,500,000	2,500,000	515,143	1st Oct. q.	1	Duluth Superior Traction Co	....	....	66¾	Aug.	*63	Sept.	....	....	67½	*67⅜	°68½	68½	67	67	1,086
100	1,400,000	....	600,000	360,464	1st Oct. q.	1½	Halifax Electric	107	95	118	Oct.	106¼	Jan.	....	*105	....	124	121½	122	121	122	276
100	7,463,960	....	8,142,931	128,742	15th Nov. q.	1	Havana Electric	39½	20	77¾	Sept.	39	Jan.	37¼	36⅞	....	91	....	....	....	....	....
100	....	5,000,000	....	....	15th Nov. q.	1½	Havana Electric, preferred	86	68½	°90	July	83½	Feb.	85½	....	....	....	95	95¾	95	95¾	135
100	6,395,500	3,274,300	20,030,500	....	1st Oct. q.	1½	Illinois Traction, preferred	95	79	98	July	*91	Mar.	92½	91¼	92½	92*	94½	°94¾	92	92½	328
100	10,822,500	....	15,158,333	371,350	1st Nov. q.	1½	Mexico Tramway Co.	139	68½	146	May	122½	Aug.	....	....	122	....	124	124	°122	°122	55
100	16,800,000	8,400,000	56,895,000	7,239,851	15th Oct s.	3	Minn. St. P. and Sault Ste. Marie	135	80¼	146	Aug.	132½	Jan.	131½	130½	140	....	137	144	137	140	4,366
00	10,000,000	....	4,426,034	2,179,218	1st Nov. q.	2½	Montreal Street	204½	†170½	220	June	203	Jan.	203	201½	214¾	214¼	215½	215½	213	215	652
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	119⅞	Oct.	97	Jan.	104	101	....	120	119⅞	120	119¾	120	240
100	9,000,400	....	10,550,000	782,942	15th Sept. q.	½	Northern Ohio Traction	21	15¾	31	Oct.	24	Feb.	....	....	36⅜	36	36½	36½	36½	36½	100
100	3,000,000	....	2,971,500	122,175	....	....	Porto Rico Railway Co.	....	....	52½	April	40	Aug.	....	....	....	34	36¾	37½	35	35	245
100	2,500,000	750,000	2,500,000	502,948	15th Sept. s.	1	Quebec Railway L. &. P. Co., com	39½	39½	68	Sept.	38¼	Jan.	....	....	65½	64¾	67½	67½	64	65⅝	625
100	3,132,000	....	956,787	341,397	1st Dec. q.	1¼	Richelieu and Ontario	78	62½	88½	Sept.	77	Jan.	78	77½	89½	89¼	88⅝	90	88⅝	89¼	1,259
100	31,250,000	....	35,716,338	870,237	In. Nov. q.	1	Rio de Janeiro	81¾	29	103½	May	79	Jan.	76½	76	....	91	92	92	90½	90½	531
100	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co	126½	†109½	127½	Oct.	105½	Jan.	113	*	119	*	....	....	....	....	....
100	9,700,000	....	6,000,000	1,820814	1st Oct. q.	2½	Sao Paulo Tramway L. & P. Co	156½	110½	161	Feb.	142¼	Aug.	155	154½	150½	149½	150	150½	149¾	150¼	285
100	13,875,000	....	13,258,000	1,513,822	....	....	Toledo Railway	15	5	14¾	Jan.	6	May	9½	9	10	5	9	9	9	9	25
100	8,000,000	....	3,998,327	2,786,860	1st Oct. q.	1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	107	*105	126⅝	*126½	125½	127	125½	°126	2,902
100	9,000,000	2,826,200	9,137,000	304,456	1st Oct. q.	1½	Tri-City, preferred	85	69	93⅜	Oct.	84¾	Jan.	....	84	93	....	....	....	....	....	....
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Nov. q.	1¼	Twin City	97	78¾	112	Oct.	96½	Jan.	94½	....	112	111½	112¼	113	112	°112¼	1,135
100	6,000,000	....	5,000,000	598,024	1st Oct. q.	2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	....	*163	....	*	....	....	....	....	....
							Telegraph, Light and Power															
100	12,500,000	....	3,649,000	2,890,835	15th Oct. q.	2	Bell Telephone	143	119	150	April	138	Jan.	143	140	149	146	146½	147	146½	146¾	43
150	3,500,000	....	....	2,442,420	1st Oct. q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan.	....	198	....	*202½	205⅞	206	205	205	41
100	41,380,400	....	....	....	1st Oct. q.	1	Mackay, common	77⅝	52	93½	Oct.	69¾	Jan.	73¾	*73⅝	91	*90¾	*91	92	°90¼	99¼	974
100	....	50,000,000	....	885,989	1st Oct. q.	1	Mackay, preferred	71½	59½	79½	Sept.	69	Jan.	70	*69	77	*76¾	*76¼	*76⅜	76	*76⅜	229
100	13,585,000	....	12,000,000	910,823	15th Oct. q.	1	Mexican Light and Power Co., com.	79½	45⅞	89	Jan.	63¼	July	74¼	73⅜	....	68	68	68	68	68	25
100	13,585,000	2,400,000	12,000,000	....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	103	102	....	....	....	....	....	....	....
100	17,000,000	....	9,063,000	1,721,360	15th Nov. q.	1¾	Montreal Power	113	85	128¼	July	109	Mar.	107⅞	107⅞	103½	130⅝	128½	130¾	128½	130⅝	6,969
100	1,361,200	....	....	....	30th Sept.		Ottawa, Light, Heat & Power Co.	....	....	....		....		....	....	....	103	....	....	....	....	....
100	3,798.100	....	1,000,000	815,764	1st Oct. q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	135	....	....	120	129	120	120	120	41
							Industrials and Miscellaneous															
100	8,124,500	1,875,000	7,500,000	....	....	....	Amal. Abestos Corp., com	....	....	33	Oct.	30	Oct.	....	....	....	29	27½	30	27½	30	370½
100	1,875,000	1,875,000	7,500,000	....	....	....	" " " pref	....	....	91½	Oct.	90	Oct.	....	....	....	....	90	90	90	90	18
100	750,000	....	....	....	....	....	F. N. Burt Company, com	....	....	55	Oct.	53	Oct.	....	....	55	54½	*54½	*54½	°54	°54	6
100	750,000	....	....	....	....	....	" " " pref	....	....	91¾	Oct.	91½	Oct.	....	....	92½	92¼	92½	92½	92½	92½	16
10	6,000,000	....	13,154,352	3,090,578	1st Oct. q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	141	*140½	....	*160	162½	162½	*160½	*160½	385
100	2,782,270	1,949,310	2,511,800	333,386	1st Oct. q.	1	Can. Consolidated Rubber, com	23	20	106	Sept.	27	Jan.	....	....	94¼	93⅝	93¾	94¾	93½	94	500
100	1,949,130	1,949,310	2,511,800	83,386	1st Oct. q.	1¾	" " " pref	85	85	128	July	83	Jan.	....	....	125	....	....	....	....	....	....
100	4,700,000	2,000,000	....	1,814,763	1st Oct. q.	1¾	Canadian General Electric, com	108	83	123	July	101	Jan.	104½	*	....	*	....	....	....	....	....
100	4,700,000	2,000,000	....	1,814,763	1st Oct. q.	3½	" " " pref	108¼	104	°112	July	110	Jan.	....	....	....	....	....	....	....	....	....
100	565,000	349,600	....	64,699	....	....	City Dairy, common	20	15	35	May	15	Jan.	25	....	32	....	*32	*32	*32	*32	25
100	565,000	349,600	....	64,699	....	....	" " preferred	87	83	102½	Oct.	85	Jan.	....	....	100	99¾	99⅞	99⅞	99⅞	99⅞	10
1	1,768,814	....	....	....	15th Oct.	6 + 9	Crown Reserve	2.90	1.98½	6.00	Oct.	2.60	Jan.	273	270	4.01	4.59	4.70	4.71	4.60	4 64	3,410
100	20,000,000	5,000,000	7,436,500	6,639,179	....	....	Dominion Steel, common	22¼	14	61	Oct.	19	Jan.	19	18¾	72¼	72¼	70	72	69⅞	71⅜	15,913
100	....	5,000,000	....	....	1st Oct. arr.	7	" " preferred	75	44	137	Oct.	69⅞	Jan.	72	70½	137	136¾	137	137¼	136½	136½	624
100	15,000,000	....	5,612,164	2,653,308	1st Oct. q.	1	Dominion Coal	60	37⅞	93½	Oct.	43	Feb.	56½	55	92	*91⅛	92	93	91½	91½	5,018
100	....	3,000,000	....	1,394,000	1st Nov. s.	3½	" " preferred	103	85	119	Oct.	96	Feb.	....	....	....	117	°116	°116	°116	°116	4
100	5,000,000	1,858,113	3,461,941	457,173	1st Oct. q.	1¼	Dominion Textile, common	67	40	79¼	Sept.	58½	Feb.	59¾	*59⅝	71	70¾	72	72¼	70	71½	1,370
100	5,000,000	1,858,113	3,461,941	457,173	15th Oct. q.	1¾	" " preferred	107¼	78¼	110	June	95	Feb.	100	98	104½	104	103½	103½	103	103	75
100	40,000,000	....	13,000,000	522,178	....	....	Lake Superior Corporation	....	....	33⅞	May	14¾	Jan.	....	....	....	27	....	....	....	....	....
100	2,100,000	....	1,000,000	935,265	8th Nov. b.	10	Lake of Woods Milling	98¾	71	145½	Oct.	97½	Jan.	97	95	135	134½	129½	134½	129½	134	946
100	....	1,500,000	....	....	1st Dec. q.	1¾	" " " preferred	119	103	128	Sept.	118	Jan.	....	....	127	124	125	125	125	125	18
5	7,488,145	....	....	421,482	20th Oct. q.	3 + 1	La Rose Cons. Mines Co	7.12½	6.25	8 47	Aug.	6.25	Jan.	7.00	6.25	5.00	4 90	4.75	5.00	4.70	4.90	1,505
100	1,600,000	....	978,966	527,783	1st Nov. q.	1¾	Laurentide, common	112½	93	130	Sept.	112	Jan.	108	108	....	120	....	....	....	....	....
100	....	1,200,000			1st Oct. q.	1¾	" preferred	116	101½	127	July	112½	Jan.	....	....	....	128	131¼	131¼	131	121	100
105	700,000	....	....	316,237	30th Aug. s.	2	Montreal Steel	83¼	57	93	Oct.	68	Apl.	....	....	(9½	....	100	100	98½	98½	75
100	....	800,000	....	....	8th Oct. q.	1¾	" " preferred	105	92	115¼	Oct.	104	Apl.	....	105	....	....	115¼	117	°115¼	47	28
5	6,000,000	....	....	11,615	20th Oct.	q. 3 + 2	a Nipissing Mines Co	12⅝	6⅛	12.91	Sept.	9.25	Feb.	....	6¾	11.00	10.50	10.80	10.80	10.75	10.75	295
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	76	Oct.	54½	Mar.	56	55½	83⅛	82¾	82½	84	81¾	83½	2,553
100	....	1,030,000	....	....	15th Oct. q.	2	" " " preferred	115	108½	°121	Aug.	°114	Jan.	114¾	....	....	....	....	....	....	....	....
100	2,500,000	....	1,750,000	723,317	1st Oct. s.	3½	Ogilvie Flour	116	101	140¼	Oct.	112	Mar.	113⅝	113½	139½	139	137½	139¾	137½	138½	690
100	....	2,000,000	....	....	1st Dec. q.	1¾	" " preferred	130	114	128	Sept.	°118½	Mar.	....	....	126	....	126	126	125	126	53
100	2,150,600	1,075,000	2,000,000	451,874	15th Nov. q.	1	Penmans, Limited, common	50	29¾	66	July	42	Feb.	44½	....	....	58¾	57½	59	57½	59	780
100	2,150.600	1,075,000	2,000,000	451,874	1st Nov. q.	1½	" " preferred	85	72½	93½	May	84	Oct.	88	....	....	85	....	....	....	....	....
100	750,000	900,000	....	522,224	1st Oct. q.	2	William A. Rogers, Ltd., com	....	....	140	Sept.	101	Mar.	....	....	....	145	135	135½	135	136½	65
100	750,000	900,000	....	522,224	1st Oct. q.	1¾	" " " pref	....	....	111	May	97	Mar.	....	....	110	105	108	108	108	108	10
100	8,750,000	....	....	1,700,987	1st Oct. q.	¾	Shredded Wheat, common	32	30	40½	Oct.	29	Apl.	....	30	....	41	41	41	41	41	56
100	....	1,250,000	....	1,700,987	1st Oct. q.	1½	" " preferred	99	94	97½	Jan.	97½	Jan.	....	95	....	99	....	....	....	....	....
100	945,450	....	....	113,108	15th Dec	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	July	....	....	150	*	146	149	145	147	6,55

x-div.E † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Range for year 1908 Low	Latest price Ask	Latest price Bid	Last Sale
						Loan and Trust					
50	630,200	945,916	322,698	2nd Oct. s.	3	Agricultural Loan	....	....	....	*120	122
100	1,004,000	3,242,066	635,797	2nd July s.	4	Canada Landed	127	113½	152	*148	152
100	1,500,000	4,488,858	1,179,461	1st Oct. q.	2	Central Canada	....	....	....	173	175
10	100,000	p 2,401,005 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	70	60	68	....	67
50	934,300	448,361	127,211	2nd July s.	2	Dominion Savings	72	70	....	71½	72
100	1,007,507	....	400,781	....	....	Great West Per. Loan	....	....	....	*	....
100	1,100,000	1,608,446	593,454	2nd July s.	3	Hamilton Provident	120	117¾	....	131	125
50	1,900,000	5,754,594	1,760,223	2nd July s.	4½	Huron and Erie	182¾	174	....	*192	198
100	735,512	490,816	98,278	2nd July s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	908,881	391,456	2nd July s.	3	Landed Banking	120	120	....	*130	126½
50	1,000,000	2,265,764	310,446	2nd July s.	3	London and Can. Loan	110	95	....	*	112
50	698,636	621,295	152,456	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Sept. s.	4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st Oct. q.	2	National Trust	150½	145	....	180	170
50	1,200,000	1,657,254	794,385	2nd J'ly s.	+ 3½	Ontario Loan and Deb.	130	128	....	*139	138½
40	373,720	171,143	113,972	2nd July s.	3	Real Estate Loan	92	85	....	*100	102½
100	1,000,000	....	472,417	2nd July s.	3¾	Toronto General Trusts	145	143	....	*	160
50	724,550	1,337,014	365,966	2nd July s.	3	Toronto Mortgage Co.	112	104	....	*127	128
100	1,000,000	1,150,883	655,725	1st Oct. q.	1½	Toronto Savings	....	....	....	*	126
						Other Companies					
100	1,511,400	1,270,000	473,820	10½ for 18 mos. May 20. '08		Brit. Col. Packers A.	....	....	85	75	93
						" " " B.	....	....	85	75	88

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Range for year 1908 Low	Latest price Ask	Latest price Bid	Last Sale
100	2,700,000	b 2,000,000	....	15thSept. q.	1	Canadian Col. Cotton	56¼	47½	61½	59	59½
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	159	159	....	....	159
100	1,733,500	b 490,000	....	passed		Canadian Converters, Ltd	55	39½	44	43⅛	43
100	500,000	....	46,333	1st Oct. q.	2	Canadian Salt	110	109	....	112	112
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	100,000	....	1,091,529	1st Oct. q.	3¾	Confederation Life Associa	....	....	....	....	277
100	6,212,666	....	10,995	passed		Crows Nest Pass Coal Co.	130	°120	78	77	78
50	1,000,000	....	293,854	15th Oct. q.	1½	Dominion Telegraph	110	100	....	109	109
100	450,000	....	478,213	1st Oct. q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....	....	Intern. Portland Cement	122	116¾	....	....	180
100	500,000	b 344,000	90,474	1st Sept. s.	3	Intercolonial Coal	60	50	....	....	68¼
100	....	219,700	....	1st Sept. s.	3½	Intercolonial Coal, pfd	....	....	....	....	75
1	2,800,000	....	592,729	1st Nov. q.	1¼	International Coal and Coke.	79½	58	....	82½	85½
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Sept. s.	3¾	London Street	92¼	92¼	....	....	97½
100	3,000,000	b 300,000	....	15th Sept. q.	2	Montreal Cotton	128	105	137	128	°129
40	2,000,000	....	98.098	15th Oct. q.	2	Montreal Telegraph	148	132	147½	145	147
100	701,700	b 125,000	133,394	2nd July s.	4	Niagara Navigation	129	105	134	*	136
100	925,000	b 819,000	204,710	....	....	Niagara, St. Cath. and Tor.	....	....	....	....	80
101	6,500,000	b 6,950,000	138,073	20th July q.	1	Shawinigan W. and P. Co.	81	55	100½	*100	99¾
£1	1,164,000	b 720,000	134,322	10th Oct. q.	1	Trinidad Electric	....	....	....	....	....
100	800,000	b 600,000	275,440	1st Oct. q.	1¼	West India Electric	65¼	59	....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$5.00 per share return of capital paid April 15, 1909.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and New York Stocks see page 9.